

PAN-AFRICAN SAVINGS AND LOANS LIMITED COMPANY

SUMMARY FINANCIAL STATEMENTS PREPARED FROM THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



SUMMARY STATEMENT OF FINANCIAL POSITION

(All amounts are expressed in Ghana cedis, GHS)	2025	2024
ASSETS		
Cash and balances with banks	62,417,600	42,318,471
Investment securities	121,661,573	96,849,137
Loans and advances to customers	90,761,782	66,949,380
Other assets	22,745,180	13,375,478
Deferred income tax assets	4,520,501	3,865,452
Right-of-use assets	4,789,443	9,370,962
Intangible assets	79,224	79,427
Property and equipment	2,784,727	1,185,346
TOTAL ASSETS	309,760,030	233,993,653
LIABILITIES		
Deposit from customers	275,559,541	207,306,635
Other liabilities	11,774,605	5,438,258
Current income tax liabilities	1,464,457	334,119
Lease liabilities	1,080,018	6,370,265
Total Liabilities	289,878,621	219,449,277
EQUITY		
Stated capital	11,800,000	11,800,000
Statutory reserve	7,674,988	6,340,730
Retained earnings / (deficit)	406,421	(3,596,354)
Total equity attributable to equity holders	19,881,409	14,544,376
TOTAL LIABILITIES AND EQUITY	309,760,030	233,993,653

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(All amounts are expressed in Ghana cedis, GHS)	2025	2024
Interest Income	64,194,078	57,097,483
Interest Expense	(13,541,862)	(10,394,656)
Net Interest income	50,652,216	46,702,827
Fee and commission Income	13,426,982	7,760,423
Other operating income	1,615,663	178,123
Total Operating Income	65,694,861	54,641,373
Impairment charge	(582,404)	(982,993)
Depreciation and amortization	(3,108,382)	(2,819,907)
Personnel expenses	(33,366,907)	(35,345,747)
Other operating expenses	(21,912,717)	(18,250,327)
Profit / (loss) before tax	6,724,451	(2,757,601)
Income tax expense	(1,051,195)	(1,167,010)
Growth and Sustainability levy	(336,223)	-
Profit / (loss) for the year	5,337,033	(3,924,611)
Other comprehensive Income	-	-
Total comprehensive income for the year	5,337,033	(3,924,611)

Approved by the Board on 15 May, 2026

Theresa Osei Tutu
Chairperson

Moses Teteh Coffie
Non-Executive Director

SUMMARY STATEMENT OF CHANGES IN EQUITY

(All amounts are expressed in Ghana cedis, GHS)	2025			
	Stated capital	Statutory reserve	Retained earnings	Total
Balance at 1 January 2025	11,800,000	6,340,730	(3,596,354)	14,544,376
Profit for the year	-	-	5,337,033	5,337,033
Other comprehensive Income	-	-	-	-
Total comprehensive income	-	-	5,337,033	5,337,033
Regulatory transfers				
Transfer to statutory reserve	-	1,334,258	(1,334,258)	-
	-	1,334,258	(1,334,258)	-
Balance at 31 December 2025	11,800,000	7,674,988	406,421	19,881,409
2024				
Balance at 1 January 2024	11,800,000	6,340,730	328,257	18,468,987
Loss for the year	-	-	(3,924,611)	(3,924,611)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(3,924,611)	(3,924,611)
Regulatory transfers				
Transfer to statutory reserve	-	-	-	-
	-	-	-	-
Balance at 31 December 2024	11,800,000	6,340,730	(3,596,354)	14,544,376

SUMMARY STATEMENT OF CASH FLOWS

(All amounts are expressed in Ghana cedis, GHS)	2025	2024
Cash flows from operating activities		
Profit / (loss) before tax	6,724,451	(2,757,601)
<i>Adjustments for:</i>		
Depreciation and amortisation	3,108,382	2,819,907
Impairment charge	582,404	982,993
Net lease derecognition	(593,350)	(2,267,746)
Gain on disposal of property equipment	(16,694)	(11,855)
Finance cost on lease liabilities	306,330	950,475
Operating cash flow before working capital changes	10,111,523	(283,827)
<i>Changes in:</i>		
Loans and advances to customers	(24,394,806)	5,645,409
Other assets	(9,605,862)	11,302,931
Customer deposits	68,252,906	61,346,580
Other liabilities	2,453,847	1,719,745
Cash generated from operating activities	46,817,608	79,730,838
Income Tax Paid	(575,906)	(348,071)
Growth and Sustainability Levy Paid	(100,063)	(51,595)
Net cash flows generated from operating activities	46,141,639	79,331,172
Cash flows from investing activities		
Acquisition of property and equipment	(2,535,221)	(489,279)
Proceeds from disposal of property and equipment	16,694	11,855
Acquisition of intangible assets	(76,190)	-
Net cash flow used in investing activities	(2,594,717)	(477,424)
Cash flows from financing activities		
Lease Payments	(2,517,858)	(840,000)
Subordinated Term Debt	3,882,500	-
Net cash flows from financing activities	1,364,642	(840,000)
Net increase in cash and cash equivalents	44,911,564	78,013,748
Cash and cash equivalents at 1 January	139,167,608	61,153,860
Cash and cash equivalents at 31 December	184,079,172	139,167,608

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Reporting Entity

Pan-African Savings and Loans Limited Company provides microcredit and savings products to the Ghanaian market. The Company is a limited liability company incorporated and domiciled in Ghana. The address of the Company's registered office is No.19 Mayor Road, Ridge West, Accra. It is a subsidiary of Ecobank Ghana Plc.

2. Basis of Preparation

Statement of Compliance

The Company's Financial Statements are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") as adopted by the Institute of Chartered Accountants, Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), and Guide for Financial Publications for Banks and BoG licensed Financial Institutions. The audited Financial Statements were approved by the Board of Directors on 15 May, 2026.

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 and Bank of Ghana licensed financial institutions.

3. Risk Management

The Company's Risk Management Concept and Framework is outlined in our Strategy, Policies, Processes and Governance structure and is based on core principles designed to ensure that we achieve our mission and serve our customers efficiently and effectively. Our Risk Appetite is defined within this framework. Policies and Processes are in place to guide our conduct of business within set risk appetite thresholds and guide effective corrective measures to deviations. The Board of Directors approves this policy annually. The Risk Committee, the Managing Director and Risk Management Department coordinate, facilitate, and oversee the effectiveness and integrity of the risk management framework. The Internal and external audit functions in turn provide timely and objective assurance regarding the continuing appropriateness and adequacy of compliance with this framework, and report to the Audit and Risk sub-committee of the Board. The principal risks faced by the Bank are categorised into; Credit, Market, Liquidity and Operational Risk. assets, business disruptions and system failures etc. Details of the Company's risk management policies and procedures are disclosed in the audited financial statements.

4. Quantitative disclosures

	2025	2024
(a) Capital Adequacy Ratio (CAR)	11.38%	7.54%
(b) Non-Performing Loan (NPL) Ratio	6.6%	13.07%
(c) Net Interest Margin	26.9%	33.54%
(d) Default in statutory liquidity (times)	Nil	Nil
(e) Default in statutory liquidity (GHS)	Nil	Nil
(f) Other regulatory sanctions (GHS)	132,000	20,909

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF PAN-AFRICAN SAVINGS AND LOANS LIMITED COMPANY

Our opinion

In our opinion, the accompanying summary financial statements of Pan-African Savings and Loans Limited Company (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 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 26 May 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
26 May 2026



Theresa Osei Tutu
Chairperson

Moses Tetfeh Coffie
Non-Executive Director