FORMS CAPITAL LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2025

FORMS CAPITAL

STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 2025

	DEC-2025 GH¢	DEC-2024 GH¢
Interest Income	109,083,995	33,143,425
Interest Expense	(78,564,316)	(20,225,912)
Net Interest Margin	**30,519,679**	**12,917,513**
Fees & Commissions	445,113	(320,138)
	30,964,792	**12,597,375**
Other Income	737,637	8,004,703
Net Operating Income before Impairment losses	**31,702,460**	**20,602,078**
Impairment Losses on Loans	(2,167,142)	(2,390,136)
Net Operating Income	**29,535,319**	**18,211,941**
Operating Expenses	(16,388,689)	(9,267,761)
Profit Before Taxation	13,146,630	8,944,181
Growth & Sustainability Levy	(657,332)	(447,209)
Taxation	(3,719,304)	(2,218,958)
Profit After Taxation	**8,769,994**	**6,278,014**

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER , 2025

	DEC-2025 GH¢	DEC-2024 GH¢
ASSETS		
Cash & Short Term Funds	96,811,025	29,934,585
Short Term Investments	3,227,378	3,160,165
Loans & Advances	511,705,142	268,079,909
Other Assets	2,107,849	6,547,450
Property Plant & Equipment	3,847,749	1,618,371
Total Assets	**617,699,143**	**309,340,480**
Liabilities		
Deposit from customers	82,243,047	58,265,740
Borrowing from Banks	295,533,875	132,545,046
Other Liabilities	197,224,523	84,676,649
Taxation	423,394	2,167,365
Total Liabilities	**575,424,839**	**277,654,800**
Shareholders Funds		
Share Capital	38,981,694	37,107,664
Deposit for Shares	0	55,400
Retained Earnings	(20,539,488)	(21,857,441)
Statutory Reserve Fund	10,591,043	6,206,046
Credit Risk Reserve	13,241,055	10,174,011
Total Shareholders Equity	**42,274,304**	**31,685,680**
Total Liabilities & Shareholders Equity	**617,699,143**	**309,340,480**

Director — Jonathan Atuah

Director — Mrs. Joyce Kesewa Opon

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	DEC-2025 GH¢	DEC-2024 GH¢
Operating activities		
Profit/(Loss) before taxation	13,146,630	8,944,181
Adjustments for:		
Depreciation & amortization	128,821	128,778
Provision for credit impairment loss	2,167,141	2,390,136
Operating Profit before working capital changes	**15,442,592**	**11,463,095**
Changes in Loans and Advances	(491,278,544)	(225,581,969)
Changes in Other Assets	6,064,274	(2,554,939)
Changes in Pledged Assets	2,781,099	(615,073)
Changes in Short Term Investments	-	-
Changes in Customer Deposits	50,882,047	22,919,605
Changes in Due to Banks	291,657,407	132,545,046
Changes in Other liabilities	197,609,004	84,194,121
Cash generated in operations	**73,157,879**	**23,600,032**
Taxation		
Tax paid	(3,953,242)	(878,758)
Net cash generated in operations	**69,204,637**	**22,721,274**
Cash Outflows from Investing activities		
Purchase of property plant & equipment	(2,358,197)	(557,902)
Proceeds from Disposal	30,000	39,493
Net cash used in investing activities	**(2,328,197)**	**(518,409)**
Cashflows from financing activities		
Deposit for shares	(1,874,030)	(680,400)
Proceed from issue of shares	1,874,030	4,971,543
Net cash from financing activities	**-**	**4,291,143**
Net Decrease in Cash & Cash Equivalents	66,876,440	26,494,008
Cash and cash equivalents at beginning of the year	29,934,585	3,440,577
Cash and cash equivalents at 31st DECEMBER 2025	**96,811,025**	**29,934,585**

AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2025

	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Deposit for Shares GH¢	Statutory Reserve GH¢	Total GH¢
Balance as at 1st January 2025	37,107,664	(21,857,441)	10,174,011	55,400	(6,206,046)	31,685,680
Deposit for shares	-	0	-	1,818,630	-	1,818,630
Net Profit for the year	-	8,769,994	-	-	-	8,769,994
Issuance of shares	1,874,030	-	-	(1,874,030)	-	0
Transfer to Statutory Reserve	-	(4,384,997)	-	-	4,384,997	0
Transfer from Credit Risk Reserve	-	(3,067,044)	3,067,044	-	-	0
Balance as at 31st December 2025	**38,981,694**	**(20,539,488)**	**13,241,055**	**0**	**10,591,043**	**42,274,304**

	Stated Capital GH¢	Retained Earnings GH¢	Credit Risk Reserve GH¢	Deposit for Shares GH¢	Statutory Reserve GH¢	Total GH¢
Balance as at 1st January 2024	32,136,121	(29,867,258)	15,044,821	735,800	3,067,039	21,116,523
Deposit for shares	-	0	-	4,291,143	-	4,291,143
Issuance of shares	4,971,543	-	-	(4,971,543)	-	0
Transfer from Credit risk Reserve	0	4,870,810	(4,870,810)	-	-	0
Transfer to Statutory Reserve	0	(3,139,007)	-	-	3,139,007	0
Net Profit for the Year	0	6,278,014	-	-	0	6,278,01
Balance as at 31st December 2025	**37,107,664**	**(21,857,441)**	**10,174,011**	**55,400**	**6,206,046**	**31,685,680**

FORMS CAPITAL

NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER 2025

DISCLOSURES

1 **Reporting Entity**

Forms Capital Limited (FCL) is a limited liability company under the companies Act,1963 (Act 179). The company is licensed by the Bank of Ghana as a finance house and provides financial services. The Institution is domicile in Ghana and operates at house no. F170/6, Third Labone Link in Greater Accra Region

2 **Basis of Accounting**

The financial statements have been prepared in accordance with the International Financial Reporting Standard and in a manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit- Taking Institution Act 2016 (Act 930) other applicable Ghanaian Laws. The financial statements have been prepared and presented in Ghana Cedis.

Risk Management

Quantitative Disclosure	**2025**	**2024**
a. Capital Adequacy Ratio (%)	5.34%	6.13%
b. Non-Performing Loan (NPL) Ratio (%)	4.00%	6.00%

Defaults in statutorty liquidity and accompanying santions

	2025	**2024**
Default in statutory liquidity	Nil	Nil
Sanctions	Nil	Nil

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge

REPORT OF THE DIRECTORS

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to enable them ensure that the Summary Financial statement comply with the Companies Act,2019 (Act 992), the Banks and specialised Deposit-Taking Institutions Act, 2016 (Act 930), the international Financial Reporting Standareds ("IFRS"). They are also responsible for safeguarding the assets of the instituition and hence for taking reasonable steps for the the prevention and detection of fraud and other irregularities. The Financial Statements have been prepared on a going concern basis and there is no reason to believe that the Institution will not continue as agoing concern in the next financial year.The financial statements have been prepared in accordance with the International Financial Reporting Standard and in a manner required by the Companies Act, 1963 (Act 179) and the Banks and Specialised Deposit- Taking Institution Act 2016 (Act 930) other applicable Ghanaian Laws. The financial statements have been prepared and presented in Ghana Cedis. The principal business of the institution is to provide fiancial services.

Name of Director: Jonathan Atuah
Signature
Date: 4TH JUNE, 2026

Name of Director: Mrs. Joyce Kesewa Opon
Signature
Date: 4TH JUNE, 2026

INDEPENDENT AUDITORS REPORT

OPINION

In our opinion, the accompanying financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in the notes.

Condensed Financial Statements

The condensed financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by International Financial Reporting Standards and in the manner required by the Companies Act 2019, (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of Forms Capital Limited. Reading the condensed financial statements and our report thereon, therefore is not a substitute for reading the audited financial statements and our report thereon.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 4th June, 2026. 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 financial statements for the current period.

Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed financial statements in accordance with the basis described in the notes.

Auditor's Responsibility

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

The engagement partner on the audit resulting in this independent auditor's report is Dominic Dorkenoo (ICAG/P/1448)

PKF

FOR AND ON BEHALF OF PKF (ICAG/F/2026/039)

CHARTERED ACCOUNTANTS

FARRAR AVENUE

ACCRA

4TH JUNE, 2026