

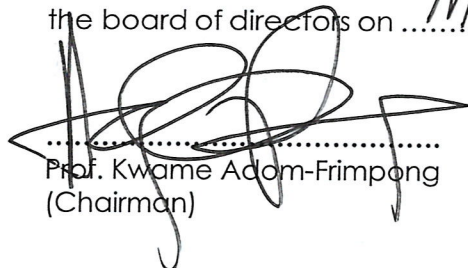
PROFIN (GHANA) LIMITED
SUMMARY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	2024 GHS	2023 GHS
Interest Income	4	10,811,637	9,738,483
Interest Expense	5	(4,681,505)	(4,431,091)
Net Interest Income		6,130,132	5,307,392
Fees & Other Charges	6	825,089	1,052,859
Operating Income		6,955,221	6,360,251
Impairment on Financial Assets: Gain/(Loss)	7	327,045	(3,171,545)
Personnel Cost	8	(2,924,665)	(2,474,485)
Other Operating & Administration Expenses	9	(2,498,142)	(2,163,586)
Net Operating Profit/(Loss) before Tax		1,859,459	(1,449,365)
Growth & Sustainability Levy	10	(92,973)	-
Net Operating Profit/(Loss) after GSL		1,766,486	(1,449,365)
Taxation	10	(36,394)	-
Net Profit/(Loss) After Tax		1,730,092	(1,449,365)

PROFIN (GHANA) LIMITED
SUMMARY STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

	NOTES	2024 GHS	2023 GHS
ASSETS			
Cash and Bank Balances	11	9,469,570	1,945,062
Investments	12	13,202,699	8,924,156
Loans & Advances to customers	13	16,298,197	22,767,541
Other Assets & Receivables	14	365,097	690,155
Investments (Equity)	15	648	648
Property, Plant & Equipment	16	6,688,409	6,884,486
		46,024,620	41,212,048
EQUITY & LIABILITIES			
Current Liabilities			
Deposits	17	25,065,758	22,774,581
Other Liabilities & Payables	18	1,133,841	1,009,782
Deposit for Shares	28	3,568,665	2,794,788
Taxation	10	(178,633)	(72,000)
		29,589,631	26,507,151
Equity			
Stated Capital	19	7,000,000	7,000,000
Retained Earnings		344,962	(1,186,345)
Revaluation Surplus		2,560,082	2,642,301
Statutory Reserve	23	4,566,043	4,133,520
Credit Risk Reserve	27	1,963,902	2,115,421
		16,434,989	14,704,897
		46,024,620	41,212,048

The Financial Statements for the year ended 31st December 2024 were approved by the board of directors on March 19, 2025 and signed on its behalf by



 Prof. Kwame Adam-Frimpong
 (Chairman)



 Mr. Daniel Kofi Bediako
 (Director)

PROFIN (GHANA) LIMITED
SUMMARY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st DECEMBER 2024

	2024 GHS	2023 GHS
OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,859,459	(1,449,365)
Add: Depreciation	409,859	396,941
Operating Cash Flow before movement in working capital	2,269,318	(1,052,424)
Movement in Working Capital		
Loans & Advances to Customers	6,469,344	(3,794,794)
Other Assets and Receivables	325,058	(374,958)
Deposits from Investment Clients	2,291,177	1,189,844
Other Liabilities & Payables	124,059	(780,913)
Taxation	(236,000)	(237,082)
Net Cash flow from Operating Activities	11,242,956	(5,050,327)
INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(213,782)	(191,665)
Net Cash Flow from Investing Activities	(213,782)	(191,665)
FINANCIAL ACTIVITIES		
Deposits for Shares & Interest Accrued	773,877	195,045
Net Cash Flow from Financing Activities	773,877	195,045
Net Increase in Cash & Cash Equivalents	11,803,051	(5,046,947)
Cash & Cash Equivalents @ 1st January	10,869,218	15,916,165
Cash & Cash Equivalents @ 31st December	22,672,269	10,869,218
Analysis of Cash & Cash Equivalents @ 31st December		
Cash & Bank Balances	9,469,570	1,945,062
Government Securities - Bank of Ghana Treasury Bills	4,202,699	5,924,156
Fixed Deposits Held in Other Financial Institutions	9,000,000	3,000,000
Total Cash & Cash Equivalents @ 31st December	22,672,269	10,869,218

PROFIN (GHANA) LIMITED
SUMMARY STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER 2024

	Stated Capital GHS	Retained Earnings GHS	Revaluation Reserve GHS	Statutory Reserve GHS	Credit Risk Reserve GHS	Total GHS
2024						
Opening Balances @ January 1st	7,000,000	(1,186,345)	2,642,301	4,133,520	2,115,421	14,704,897
Profit for the year	-	1,730,092	-	-	-	1,730,092
Statutory Reserve	-	(432,523)	-	432,523	-	-
Credit Risk Reserve	-	151,519	-	-	(151,519)	-
Transfer of excess depreciation	-	82,219	(82,219)	-	-	-
Closing Balances @ December 31st	7,000,000	344,962	2,560,082	4,566,043	1,963,902	16,434,989

	Stated Capital GHS	Retained Earnings GHS	Revaluation Reserve GHS	Statutory Reserve GHS	Credit Risk Reserve GHS	Total GHS
2023						
Opening Balances @ January 1st	7,000,000	2,488,947	2,724,520	4,133,520	-	16,346,987
Prior Year Adjustment	-	(192,725)	-	-	-	(192,725)
Loss for the year	-	(1,449,365)	-	-	-	(1,449,365)
Credit Risk Reserve	-	(2,115,421)	-	-	2,115,421	-
Transfer of Excess depreciation	-	82,219	(82,219)	-	-	-
Closing Balances @ December 31st	7,000,000	(1,186,345)	2,642,301	4,133,520	2,115,421	14,704,897

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

1. Reporting Entity

Profin (Ghana) Limited is a private limited liability company incorporated in Ghana under the Ghana Companies Act, 2019 (Act 992) and licensed by the Bank of Ghana. The company is domiciled in Ghana with its registered office at House, No. 23, North Street, Tesano-Accra.

The Company is authorised by the Bank of Ghana to carry on the business of Brokerage, Financial Services and Consultancy.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in preparation of the audited financial statements of the Company for the year ended 31st December, 2024. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Basis of preparation

The summary Financial Statements have been prepared in accordance with the requirements of the Guide for Financial Publication for Banks of Ghana Licensed Financial Institutions. The Guide requires the summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG).

The accounting policies applied in the preparation of the audited financial statements, from which the summary financial statements were derived, are in accordance with IFRSs and are consistent with the accounting policies applied in the preparation of the previous annual audited financial statements.

The annual audited financial statements were authorized for issue on 19th March 2025.

4. Quantitative Disclosures

	2024	2023
a. Capital Adequacy Ratio (CRD) (%)	39.08	29.45
b. Liquid Ratio (%)	90.45	47.73
c. Contingent Liabilities (GHS)	90,000	90,000
d. Non-performing Loans (NPL) Ratio (%)	39.61	34.10
e. Non-performing Loans Amount (GHS)	8,678,587	9,758,563

Assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment in the year ended 31st December 2024, are on account of the impairment losses relating to loans and advances to customers. The accumulated provision for impairment loss amounted to GHS 5,613,688 at the end of the current year as compared to the prior year of GHS 5,850,734.

5. Qualitative Disclosures

a. Dominant Risks

The Company is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Operational Risk
- Market Risk

b. Risk Management, compliance frameworks and measurements

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action.

The Company also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

Defaults in statutory liquidity and accompanying sanctions

	2024	2023
Statutory liquidity breach (times)	Nil	Nil
Statutory liquidity defect sanction (GHS)	Nil	Nil

REPORT OF THE DIRECTORS TO MEMBERS OF PROFIN (GHANA) LIMITED

Statement of Directors' Responsibility

The Directors of the Company are responsible for the preparation of the summary financial statements comprising the summary statement of financial position as at 31st December, 2024 and the summary statement of comprehensive income, changes in equity and cash flows and related notes to the summary financial statements for each financial year which gives a true and fair view of the state of affairs of the Company. The Directors have prepared these summary financial statements in accordance with the Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions.

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The Directors are also responsible for safeguarding assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nature of Business

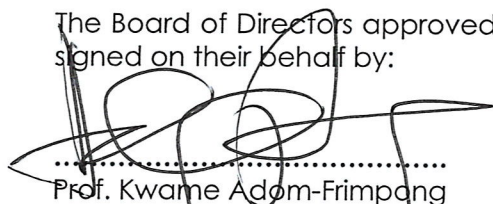
The Company is authorised by the Bank of Ghana to carry on the business of Brokerage, Financial Services and Consultancy.

Going Concern

The Board of Directors has made an assessment of the Company's ability to continue as a going concern and is satisfied that it will have the resources from its shareholders to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Approval of the financial statements

The Board of Directors approved the financial statement on 19th March 2025 and were signed on their behalf by:


.....
Prof. Kwame Adom-Frimpong
(Chairman)


.....
Mr. Daniel Kofi Bediako
(Director)

**INDEPENDENT AUDITOR'S REPORT
ON THE SUMMARY FINANCIAL STATEMENTS
TO THE MEMBERS OF PROFIN (GHANA) LIMITED**

Opinion

The summary financial statements, which comprise the summary statements of financial position as at 31st December 2024, and the summary statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and related notes are derived from the audited financial statements of Profin (Ghana) Limited for the year ended 31st December 2024.

In our opinion, the accompanying financial statements are a fair summary of the audited consolidated and separate financial statements, in accordance with the basis described in Note 3.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the 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 Profin (Ghana) Ltd. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon.

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19th 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 financial statements of the current period.


Director's Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements, in accordance with the basis described in Note 3.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to report on Summary Financial Statements.

The engagement partner on the audit resulting in the independent auditor's report is Philip Danso-Abeam (ICAG/P/1469).


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For and on behalf of
BLA & ASSOCIATES (ICAG/F/2025/085)
Chartered Accountants
219/10, BOI STREET, KANESHIE ACCRA
P. O. BOX ABK-295
Abeka, Accra
Dated: 19th MARCH 2025