

PAN-AFRICAN SAVINGS AND LOANS LIMITED COMPANY

Summary financial statements prepared from the
Unaudited Financial Statement for the period ended 30 June 2025



SUMMARY UNAUDITED STATEMENT OF COMPREHENSIVE INCOME		
(All amounts are expressed in Ghana cedis, GHS)	June, 2025	June, 2024
Interest Income	33,556,789	28,192,176
Interest Expense	(6,572,361)	(4,265,973)
Net Interest income	26,984,428	23,926,203
Fee and commission Income	2,188,146	1,555,849
Other operating income	457,420	47,446
Total Operating Income	29,629,993	25,529,498
Impairment charge	(789,283)	(1,561,538)
Depreciation and amortization	(1,555,187)	(1,626,179)
Personnel expenses	(15,026,568)	(15,642,488)
Other operating expenses	(10,092,172)	(7,833,725)
Profit / (loss) before income tax	2,166,784	(1,134,432)
Income tax expense	(544,481)	145,697
Profit / (loss) for the period	1,622,303	(988,735)

NOTES TO THE SUMMARY UNAUDITED FINANCIAL STATEMENTS
for the period ended 30 June 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and, adopted by Institute of the Chartered Accountants, Ghana (ICAG) and Guide for Financial Publications for Banks and BoG licensed Financial Institutions. The unaudited Financial Statements were approved by the Board of Directors on 4 August, 2025.

The summary financial statements have been extracted from the unaudited 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

	June, 2025	June, 2024
(a) Capital Adequacy Ratio (CAR)	10.31%	8.50%
(b) Non-Performing Loan (NPL) Ratio	15.8%	13.26%
(c) Net Interest Margin	15.47%	33.45%
(d) Default in statutory liquidity (times)	Nil	Nil
(e) Default in statutory liquidity (GHS)	Nil	Nil
(f) Other regulatory sanctions (GHS)	Nil	Nil

SUMMARY UNAUDITED STATEMENT OF CASH FLOW		
(All amounts are expressed in Ghana cedis, GHS)	June, 2025	June, 2024
Cash flows from operating activities		
Profit / (loss) before income tax	2,166,784	(988,735)
Adjustments for:		
Depreciation and amortisation	1,555,187	1,626,179
Net impairment charge	789,283	1,561,538
Gain on disposal of property equipment	(16,694)	(11,855)
Finance cost on lease liabilities	368,106	411,476
Operating cash flow before working capital changes	4,862,666	11,406,364
Changes in:		
Loans and advances to customers	(11,078,089)	(3,835,777)
Other assets	4,803,613	15,126,505
Customer deposits	23,406,405	21,174,348
Other liabilities	981,170	1,695,545
Cash generated from operating activities	22,975,765	45,566,985
Tax paid	(300,188)	(112,815)
Net cash flows generated from operating activities	22,675,577	45,454,169
Cash flows from investing activities		
Acquisition of property and equipment	937,622	(339,951)
Proceeds from disposal of property and equipment	16,694	-
Acquisition of intangible assets	-	-
Net cash flow used in investing activities	954,315	(339,951)
Cash flows from financing activities		
Changes in lease liabilities	(4,039,345)	(1,102,445)
Subordinated term debt	3,882,500	-
Net cash flows used in financing activities	(156,845)	(1,102,445)
Net increase in cash and cash equivalents	23,473,047	44,011,773
Cash and cash equivalents at beginning of year	142,658,714	51,800,781
Cash and cash equivalents at 31 December	166,131,762	95,812,554

SUMMARY UNAUDITED STATEMENT OF FINANCIAL POSITION		
(All amounts are expressed in Ghana cedis, GHS)	June, 2025	June, 2024
ASSETS		
Cash and balances with banks	39,476,300	28,589,230
Investment securities	126,655,462	67,223,324
Loans and advances to customers	79,023,874	75,852,020
Other assets	6,172,778	9,358,784
Deferred income tax assets	4,172,916	5,032,462
Right-of-use assets	6,725,427	8,613,718
Intangible assets	42,289	116,565
Property and equipment	1,375,210	1,661,952
TOTAL ASSETS	263,644,255	196,448,054
LIABILITIES		
Deposit from customers	230,713,040	167,134,403
Other liabilities	13,411,069	5,674,961
Current income tax	654,441	21,249
Lease liabilities	2,699,026	6,137,189
Total Liabilities	247,477,576	178,967,802
EQUITY		
Stated capital	11,800,000	11,800,000
Statutory reserve	6,340,730	6,340,730
Retained earnings / (deficit)	(1,974,051)	(660,478)
Total equity attributable to equity holders	16,166,679	17,480,252
TOTAL LIABILITIES AND EQUITY	263,644,255	196,448,054

Approved by the Board on 4 August 2025

Theresa Osei Tutu
(Board Chairperson)

Moses Tetteh Cofie
(Non-Executive Director)