



# LESAFRIC GHANA PLC

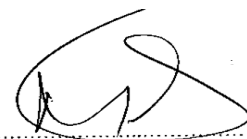
## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Summary statement of comprehensive income for the year ended 31st December 2024		
	31-Dec 2024	31-Dec 2023
Gross Earnings	81,165,938.00	57,791,376.00
Interest Expenses	(20,441,552.00)	(7,079,205.00)
	60,724,386.00	50,712,171.00
Other Operating Income	2,991,592.00	4,969,195.00
<b>Operating Income</b>	<b>63,715,978.00</b>	<b>55,681,366.00</b>
Impairment(loss)/gain on financial assets	(188,507.00)	(772,652.00)
Personnel expense	(4,973,004.00)	(4,431,876.00)
Direct leasing cost	(26,205,748.00)	(24,284,637.00)
Depreciation and amortization	(21,505,588.00)	(10,475,574.00)
Other expense	(4,234,784.00)	(3,849,138.00)
Total expenses	(57,107,631.00)	(43,813,877.00)
<b>Profit before tax</b>	<b>6,608,347.00</b>	<b>11,867,489.00</b>
Income tax expense	(6,206,460.00)	(2,633,337.00)
<b>Profit after tax</b>	<b>401,887.00</b>	<b>9,234,152.00</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>401,887.00</b>	<b>9,234,152.00</b>

Summary statement of financial position as at 31st December 2024		
	31-Dec 2024	31-Dec 2023
<b>Assets</b>		
Cash and balances with the banks	5,639,618.00	3,214,028.00
Net Lease Receivables	32,879,849.00	27,160,548.00
Operating Lease Assets	108,183,553.00	48,154,171.00
Other Assets	14,001,854.00	12,408,137.00
Investment in Subsidiary	1,000,000.00	1,000,000.00
Intangible Assets	43,412.00	69,413.00
Deferred Tax Asset	(3,995,547.00)	1,880,495.00
Property, Plant & Equipments	3,770,773.00	2,871,455.00
<b>Total Assets</b>	<b>161,523,512.00</b>	<b>96,758,247.00</b>
<b>Liabilities</b>		
Overdrawn Balances	232,779.00	33,117.00
Borrowings	102,513,469.00	37,709,435.00
Taxation	(2,808,386.00)	1,219,517.00
Other Liabilities	28,727,564.00	23,255,976.00
<b>Total Liabilities</b>	<b>128,665,426.00</b>	<b>62,218,045.00</b>
<b>Shareholders' Fund</b>		
Stated Capital	15,000,000.00	15,000,000.00
Retained Earnings	3,409,969.00	5,210,007.00
Statutory Reserves	14,287,073.00	14,226,790.00
Credit Risk Reserves	161,044.00	103,405.00
<b>Total Shareholders' Fund</b>	<b>32,858,086.00</b>	<b>34,540,202.00</b>
<b>Total Liabilities &amp; Shareholders' Fund</b>	<b>161,523,512.00</b>	<b>96,758,247.00</b>

Summary statement of cashflows for the period ended 31st December 2024		
	31-Dec 2024	31-Dec 2023
<b>Cash flows from operating activities</b>		
Net Profit before taxation	6,608,347.00	11,867,489.00
<b>Adjustment for:</b>		
Impairment loss on Financial Assets	188,507.00	772,652.00
Depreciation & Amortization	21,505,588.00	10,475,575.00
Profit on Disposal of Property, Plant & Equipments	(1,819,951.00)	(3,793,505.00)
<b>Operating Profit before working capital changes</b>	<b>26,482,491.00</b>	<b>19,322,211.00</b>
Changes in Net Lease Receivables	(5,907,808.00)	(10,653,662.00)
Changes in Other Assets	(1,593,717.00)	(371,968.00)
Changes in Other Liabilities	5,351,515.00	13,411,091.00
<b>Cash generated in operations</b>	<b>24,332,481.00</b>	<b>21,707,672.00</b>
<b>Taxation</b>		
Corporate Tax paid	(4,358,321.00)	(2,478,630.00)
	19,974,160.00	19,229,042.00
<b>Cashflows from investing activities</b>		
Purchase of Property, Plant, and Equipments	(2,096,943.00)	(1,610,231.00)
Proceeds from sale of Property, Plant, and Equipments	2,202,907.00	5,131,087.00
Purchase of operating lease Assets	(80,589,729.00)	(38,866,384.00)
Net cash used in investing activities	(80,483,765.00)	(35,345,528.00)
<b>Cashflows from Financing activities</b>		
Dividend paid	(2,068,500.00)	
Additional borrowings	80,531,311.00	26,690,043.00
Repayment of borrowings	(15,727,277.00)	(9,550,149.00)
	64,804,034.00	17,139,894.00
<b>Net(Decrease)/Increase in Cash and Cash Equivalents</b>	<b>2,225,928.00</b>	<b>1,113,409.00</b>
<b>Cash and Cash Equivalents at beginning of 1st January</b>	<b>3,180,911.00</b>	<b>2,067,502.00</b>
<b>Cash and Cash Equivalents at the end of December 2024</b>	<b>5,406,839.00</b>	<b>3,180,911.00</b>

Director: 

Director: 



# LEASAFRIC GHANA PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Summary statement of changes in equity for the period ended 31st December 2024					
	Stated Capital	Income Surplus	Statutory Reserves	Credit Risk Reserves	Total
	GHS	GHS	GHS	GHS	GHS
<b>2024</b>					
Balance as at 1st January	15,000,000.00	5,210,007.00	14,226,790.00	103,405.00	34,540,202.00
Net profit for the year	-	401,887.00	-	-	401,887.00
Dividend		(2,084,003.00)			
Transfer to Statutory Reserve	-	(60,283.00)	60,283.00	-	-
Transfer from Credit Risk Reserve	-	(57,639.00)	-	57,639.00	-
<b>Balance as at 31st December</b>	<b>15,000,000.00</b>	<b>3,409,969.00</b>	<b>14,287,073.00</b>	<b>161,044.00</b>	<b>32,858,086.00</b>
					-
<b>2023</b>					
Balance as at 1st January	15,000,000.00	5,210,007.00	14,226,790.00	103,405.00	34,540,202.00
Net profit for the year	-	401,887.00	-	-	401,887.00
Transfer to Statutory Reserve	-	(60,283.00)	60,283.00	-	-
Transfer from Credit Risk Reserve	-	(57,639.00)	-	57,639.00	-
<b>Balance as at 31st December</b>	<b>15,000,000.00</b>	<b>5,493,972.00</b>	<b>14,287,073.00</b>	<b>161,044.00</b>	<b>34,942,089.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Reporting Entity

Leasafri Ghana Limited is a company incorporated in Ghana. The company is authorized to carry on business as a leasing company.

### Basis of Accounting

These summary financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial report contains a complete set of financial statements for the period and is in full compliance with International Financial Reporting Standards (IFRS). Additional information required under the Companies Act, 2019 (Act 992), and the Non-Bank Financial Institutions Act, 2008 (Act 774) have been included, where appropriate.

### Functional and presentation currency

The financial statements are presented in Ghana cedis which is the company's functional and presentation currency.

### Use of Judgements and estimate

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be

reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### Basis of measurement

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are measured at their fair value: financial instruments that have been classified as fair value through profit or loss and as available for sale.

### Significant Accounting Policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the international Accounting Standards Board (IASB) and adopted by the institute of Chartered Accountants, Ghana (ICAG), and in the manner required by the Non-Banking Financial Institutions Act. These policies have been consistently applied to all the years presented, unless otherwise stated.

Quantitative Disclosures	Dec.	Dec.
	2024 (%)	2023 (%)
Capital Adequacy Ratio (CAR)	12.96	22.15



# LEASAFRIC GHANA PLC

## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

### 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 Albert Addo Cofie (ICAG/P/1403)

**FOR AND ON BEHALF OF PKF (ICAG/F/2023/039)  
CHARTERED ACCOUNTANTS  
FARRAR AVENUE  
ACCRA**

**20<sup>th</sup> March 2025**

### Defaults in statutory liquidity and accompanying sanction (if any)

	Dec. 2024	Dec. 2023
Default in statutory liquidity	Nil	Nil
Sanctions	Nil	Nil

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEASAFRIC GHANA PLC

#### Opinion

The condensed financial statements, which comprise the statement of financial position as at 31 December 2024, the statement 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 LeasafriC Ghana Plc. for the year ended 31 December 2024.

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 Specialized Deposit-Taking Institutions Act, 2016 (Act 930) applied in the preparation of the audited financial statements of LeasafriC Ghana Plc. Reading the condensed 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 20<sup>th</sup> 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 for the current period.