

UNAUDITED RESULTS FOR THE QUARTER ENDING 30 SEPTEMBER 2023

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Unaudited Financial Highlights

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) | Change % |
|----------------------------|--------------------------------------|--------------------------------------|----------|
| Revenues* | 97 572 | 104 811 | (7%) |
| Net interest income | 16 939 | 33 301 | (49%) |
| (Loss)/ Profit after Tax | (1 781) | (712) | (150%) |
| Net advances | 330 817 | 312 471 | 6% |
| Total Shareholders' Equity | 49 320 | 49 319 | 0% |

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Interest income | 77 691 | 82 456 |
| Interest expense | (60 752) | (49 154) |
| Net Interest Income | 16 939 | 33 301 |
| Fee and commission income | 19 881 | 22 355 |
| Fee and commission expenses | (5 548) | (8 769) |
| Credit loss expenses | 2 859 | (5 408) |
| Net Operating Income | 34 131 | 41 480 |
| Admin and operating expenses | (37 511) | (40 738) |
| Profit Before FX Cost and Tax | (3 380) | 742 |
| Foreign exchange costs | 835 | (1 758) |
| (Loss)/Profit Before Tax | (2 545) | (1 016) |
| Tax | 763 | 304 |
| (Loss)/Profit After Tax | (1 781) | (712) |

Unaudited Statement of Financial Position

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|---|--------------------------------------|--------------------------------------|
| Assets | | |
| Cash and cash equivalents | 13 311 | 16 489 |
| Other receivables | 62 182 | 49 889 |
| Net loans and advances to customers | 330 817 | 312 471 |
| Right of use assets | 12 855 | 15 365 |
| Deferred tax | 9 459 | 6 128 |
| Property, plant and equipment | 3 845 | 5 232 |
| Total Assets | 432 469 | 405 575 |
| Liabilities | | |
| Bank overdraft | 30 036 | 17 919 |
| Accruals and other liabilities | 36 910 | 45 422 |
| Lease liabilities | 9 622 | 13 762 |
| Bilateral facilities | 26 631 | 50 160 |
| Borrowings from related parties | 18 187 | 0 |
| Deposits from customers | 181 260 | 137 578 |
| Corporate senior notes | 55 236 | 66 123 |
| Corporate subordinated notes | 25 266 | 25 291 |
| Total Liabilities | 383 149 | 356 256 |
| Equity | | |
| Stated capital | 18 533 | 18 533 |
| Retained earnings | 17 337 | 17 603 |
| Statutory Reserve | 13 450 | 13 182 |
| Total Equity | 49 320 | 49 319 |
| Total Shareholders' Equity and Liabilities | 432 469 | 405 575 |

Reconciliation of Retained Earnings

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|---|--------------------------------------|--------------------------------------|
| Retained Earnings - 1 January | 19 118 | 18 316 |
| (Loss)/Profit after Tax | (1 781) | (712) |
| Transfer to Statutory Reserve | 0 | 0 |
| Retained Earnings - 30 September | 17 337 | 17 603 |

Unaudited Statement of Cash Flows

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|--|--------------------------------------|--------------------------------------|
| Net Cash Flows from Operating Activities | (39 822) | (3 950) |
| Net Cash Flows from Investing Activities | 256 | 155 |
| Change in borrowings | 1 378 | 12 546 |
| Change in deposits from customers | 48 716 | (41 333) |
| Change in corporate senior notes | 10 014 | 26 597 |
| Change in corporate subordinated notes | (1 553) | (666) |
| Change in amounts due to related parties | (28 214) | 0 |
| Net Cash Flows from Financing Activities | 30 342 | (2 857) |
| Net Change in Cash and Cash Equivalents | (9 225) | (6 651) |
| Cash and Cash Equivalents at 1 January | 22 535 | 23 140 |
| Cash and Cash Equivalents at 30 September | 13 311 | 16 489 |

Earnings per Share

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|-------------------------------------|--------------------------------------|--------------------------------------|
| (Loss)/ Profit after Tax (GHS '000) | (1 781) | (712) |
| Number of shares | 2 020 000 | 2 020 000 |
| Earnings per Share | (0.88) | (0.35) |

Reconciliation of Debt Securities

| | Unaudited 30-Sep-23 (GHS '000) | Unaudited 30-Sep-22 (GHS '000) |
|--------------------------------|--------------------------------------|--------------------------------------|
| Balance at 1 January | 68 000 | 81 000 |
| Debt Securities issued | 25 000 | 25 000 |
| Debt Securities repaid | (18 000) | (19 000) |
| Balance at 30 September | 75 000 | 87 000 |

Significant Accounting Policies

These unaudited results have been compiled in line with the requirements of International Financial Reporting Standards, the accounting policies having been applied consistently when compared to the audited financial statements for the year ended 31 December 2022.

Directors' Approval

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

The Directors would like to thank all stakeholders for their support.

Raymond Bismarck
Managing Director

Carole Ramella
Chairperson