



PRESS RELEASE

PR. No 127/2024

IZWE SAVINGS AND LOANS PLC (IZWE)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE QUARTER ENDED MARCH 31, 2024

IZWE has released its Unaudited Financial Statements for the quarter ended March 31, 2024, as per the attached.

Issued in Accra, this 2nd.
day of May 2024

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att'd.

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UNAUDITED RESULTS FOR THE QUARTER ENDING 31 MARCH 2024

Published in compliance with the requirements of the Ghana Stock Exchange

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Unaudited Financial Highlights

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)	Change %
Revenues*	44 385	32 142	38%
Net Interest income	12 454	5 739	117%
Profit after tax	(2 334)	(903)	-158%
Net advances	404 937	265 749	52%
Total Shareholders' Equity	58 544	50 198	17%

*Revenue includes interest and non-interest revenue

Unaudited Statement of Comprehensive Income

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Interest income	36 482	24 516
Interest expense	(24 029)	(18 777)
Net Interest Income	12 454	5 739
Fee and commission income	7 902	7 626
Fee and commission expenses	(1 972)	(1 855)
Credit loss expenses	(5 028)	122
Net Operating Income	13 356	11 632
Admin and operating expenses	(16 466)	(13 190)
(Loss)/Profit before FX costs and tax	(3 110)	(1 558)
Foreign exchange gain/(loss)	(225)	269
(Loss) /Profit before tax	(3 335)	(1 290)
Tax	1 001	387
(Loss)/Profit after tax	(2,334)	(903)

Unaudited Statement of Financial Position

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Assets		
Cash and cash equivalents	15 887	19 626
Other receivables	73 206	58 557
Net loans and advances to customers	404 937	265 749
Right of use assets	10 261	11 319
Deferred tax	9 459	9 459
Property, plant and equipment	6 671	4 391
Total Assets	520 421	369 100
Liabilities		
Bank overdraft	10 670	17 470
Accruals and other liabilities	43 522	31 299
Lease liabilities	5 578	9 342
Bilateral facilities	53 885	34 652
Borrowings from related parties	8 387	49 672
Deposits from customers	259 274	123 607
Corporate senior notes	55 278	27 578
Corporate subordinated notes	25 282	25 282
Total Liabilities	461 877	318 902
Equity		
Stated Capital	18 533	18 533
Money held towards capital	9 500	-
Retained Earnings	17 113	18 216
Statutory Reserve	13 398	13 450
Total Equity	58 544	50 198
Total Shareholders' Equity and Liabilities	520 421	369 100

Reconciliation of Retained Earnings

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Retained Earnings - 1 January	19 118	18 316
Loss/ Profit after tax	(2 334)	1 070
Transfer to Statutory Reserve	52	(268)
Retained Earnings - 31 March	16 836	19 118

Unaudited Statement of Cash Flows

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Net cash flows from operating activities	(41 372)	12 924
Net cash flows from investing activities	2 943	129
Change in borrowings	(24 952)	(3 166)
Change in deposits from customers	66 572	3 113
Change in corporate senior notes	2 852	(17 645)
Change in corporate subordinated notes	(1 511)	(1 536)
Change in amounts due to related parties	492	3 271
Net cash flows from financing activities	43 452	(15 963)
Net change in cash and cash equivalents	5 024	(2 910)
Cash and Cash Equivalents at 1 January	10 863	22 535
Cash and Cash Equivalents at 31 March	15 887	19 626

Earnings per share

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Profit after tax (GHS '000)	(2 334)	(903)
Number of Shares	2 020 000	2 020 000
Earnings per share	(1.16)	(0.45)

Reconciliation of Debt Securities

	Unaudited 31-Mar-24 (GHS '000)	Unaudited 31-Mar-23 (GHS '000)
Balance at 1 January	68 000	68 000
Debt Securities issued	25 000	-
Debt Securities repaid	(18 000)	(18 000)
Balance at 31 March	75 000	50 000

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 2023.

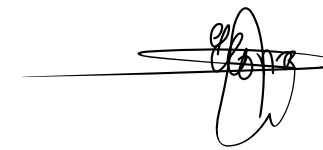
Directors' Approval

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 K. Bismarck
Director



Carole Ramella
Chairperson