

SUMMARY AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2024	2023
	GHC	GHC
Assets		
Cash and bank balances	41,626,899	27,784,657
Investments at amortised cost	170,556,727	87,725,434
Investments at fair value through P&L	9,734,610	9,579,270
Loans and advances to customers	313,529,166	233,063,902
Current tax assets	-	1,880,006
Property and equipment	29,278,870	17,286,075
Right-of-use assets	6,566,547	14,515,678
Intangible assets	4,963,704	3,515,597
Deferred tax assets	7,908,474	5,414,471
Other assets	17,745,550	15,907,412
Total assets	601,910,547	416,672,502
Liabilities		
Customer Deposits	433,859,749	292,759,910
Current Tax Liabilities	203,016	-
Borrowings	47,406,793	15,992,320
Grants	1,350,591	1,082,565
Lease Liabilities	17,910,628	25,174,248
Other Liabilities	18,689,859	11,212,348
Total Liabilities	519,420,636	346,221,391
Equity		
Stated Capital	24,219,047	24,219,047
Statutory Reserve	23,813,899	20,804,199
Credit Risk Reserve	4,791,491	10,379,081
Other Reserve	809,360	809,360
Retained Earnings	28,856,114	14,239,424
Total Equity	82,489,911	70,451,111
Total equity and liabilities	601,910,547	416,672,502

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
	GHC	GHC
Interest income	151,855,194	120,479,805
Interest expense	(22,169,280)	(15,440,897)
Net interest income	129,685,914	105,038,908
Fees and commission income	16,701,489	11,747,768
Other income	4,659,293	3,173,441
Operating income	151,046,696	119,960,117
Impairment loss on financial assets	(9,325,999)	(2,752,011)
Depreciation and amortization	(8,701,398)	(9,395,588)
Personnel expenses	(59,162,160)	(50,725,023)
Other expenses	(57,354,979)	(53,272,699)
Profit before tax	16,502,160	3,814,796
Income tax expenses	(4,463,360)	(2,424,279)
Profit after tax	12,038,800	1,390,517
Other comprehensive income	-	-
Total comprehensive income	12,038,800	1,390,517

SUMMARY STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
	GHC	GHC	GHC	GHC	GHC	GHC
At 1 January	24,219,047	809,360	20,804,199	10,379,081	14,239,424	70,451,111
Profit for the year	-	-	-	-	12,038,800	12,038,800
Total comprehensive income	-	-	-	-	12,038,800	12,038,800
Regulatory and other reserves						
Transfer to statutory reserve	-	-	3,009,700	-	(3,009,700)	-
Transfer to credit risk reserve	-	-	-	(5,587,590)	5,587,590	-
At 31 December	24,219,047	809,360	23,813,899	4,791,491	28,856,114	82,489,911
Year ended 31 December 2023	Stated Capital	Other Reserve	Statutory Reserve	Credit risk Reserve	Retained Earnings	Total
	GHC	GHC	GHC	GHC	GHC	GHC
At 1 January	24,219,047	809,360	20,456,570	7,460,143	16,115,474	69,060,594
Profit for the year	-	-	-	-	1,390,517	1,390,517
Total comprehensive income	-	-	-	-	1,390,517	1,390,517
Regulatory and other reserves						
Transfer to statutory reserve	-	-	347,629	-	(347,629)	-
Transfer to credit risk reserve	-	-	-	2,918,938	(2,918,938)	-
At 31 December	24,219,047	809,360	20,804,199	10,379,081	14,239,424	70,451,111

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
	GHC	GHC
Profit Before Tax	16,502,160	3,814,796
Adjustments for:		
Depreciation and amortisation	8,701,398	9,395,588
Loss/(profit) on disposal of property equipment	106,924	(530,277)
Adjustments to property and equipment	(77,980)	-
Adjustments to intangible assets	80,669	-
Adjustments to right of use assets	193,270	-
Derecognition of right of use asset	455,383	-
Derecognition of lease Liabilities	(861,479)	-
Deferred grants released to income	(1,878,824)	(1,475,223)
Fair value loss on FVTPL securities	(155,340)	776,698
Exchange loss on lease liabilities	90,249	3,760,998
Interest accrued on borrowings and lease liabilities	10,557,223	6,702,877
Operating Cashflow before Changes in Working Capital	33,713,653	22,445,457
Loans to customers	(80,465,264)	(52,826,126)
Other assets	(1,838,138)	(2,469,476)
Customer deposits	141,099,839	18,913,271
Other liabilities	7,477,511	14,153,741
Investment securities maturing over 91 days	(5,441,354)	(17,843,582)
Mandatory reserve	(15,127,360)	(1,991,328)
Income tax paid	(4,874,341)	(2,820,196)
Net cashflow generated from / (used in) operating activities	74,544,546	(22,438,239)
Cash flow from investing activities		
Acquisition of property and equipment	(17,912,661)	(7,488,433)
Proceeds from disposal of PPE	17,500	541,420
Acquisition of intangible assets	(3,407,108)	(1,016,427)
Net cash flow used in investing activities	(21,302,269)	(7,963,440)
Financing activities		
Proceeds from borrowings	31,190,148	3,475,523
Repayments of borrowings (less set off)	(6,362,219)	(15,073,904)
Finance lease payments	(4,112,234)	(3,193,734)
Grants received	2,146,850	1,790,505
Net cash flow generated from / (used in) financing activities	22,862,545	(13,001,610)
Net increase / (decrease) in cash and cash equivalents	76,104,822	(43,403,289)
Balance at 1 January	9,805,218	53,208,507
Cash and cash equivalents at 31 December	85,910,040	9,805,218

SUMMARY AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. REPORTING ENTITY

Opportunity International Savings and Loans LTD (the Company) is a limited liability company incorporated in Ghana. The address of the Company's registered office is No. D765/3 Kwame Nkrumah Avenue, P. O. Box JT 323. Accra. The Company is a subsidiary of Opportunity Transformation Investments Inc. The principal activities carried out by the Company include the provision of micro finance facilities in the form of loans to the general public, with the emphasis on lending to those in society with limited incomes who would not ordinarily qualify for a loan from traditional bank. The Company also accepts deposits of various types including current accounts; savings accounts and enters into contracts for fixed deposits.

2. BASIS OF PREPARATION

The summary financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board (IASB) and the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG). Additional information required by the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate. These financial statements have been prepared under the historical cost convention.

The summary financial statements in publication is an extract from the financial statements for the year ended 31 December 2024. The full set of the financial statements are available for inspection at the Head Office at No. D765/3 Kwame Nkrumah Avenue, P. O. Box JT 323, Accra.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4. FUNCTIONAL AND PRESENTATION CURRENCY

The summary financial statements are presented in Ghana Cedi, which is the Company's functional and presentation currency.

5. RISK MANAGEMENT

The Company's activities expose the business to risks. These risks are managed professionally and in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations.

The risk arising from financial instruments to which the Company is exposed are:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's bank balances, due from related party, loans to customers, investment securities and other financial assets. For risk management purposes, the Company considers all elements of credit risk exposure.

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Market risk is the risk that changes in market prices -such as interest rates, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) - will affect the Company's income or the value of its holdings of financial instruments.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Company's Compliance Unit is responsible for establishing and maintaining an appropriate framework of the Company's compliance policies and procedures.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Risk and Cyber Security Committee of the Board is responsible for developing and monitoring the Company's risk management policies over specified areas.

Key Risk Ratios for the Company are summarised below:

	2024	2023
Non-Performing Loans	5.3%	6.6%
Capital Adequacy	13.6%	14.5%
Leverage	7.30	5.91
Liquidity Ratio	9.6%	9.5%
Default in Statutory Liquidity	NIL	NIL
Default in Statutory Liquidity Sanction	NIL	NIL

Approval of the Financial Statements

The Financial Statements for the Company were approved by the Board of Directors on 24 June 2025.



Mr. Kwame Owusu-Boateng
(Chief Executive Officer)



Ms. Alberta Quarcoopome
(Board Chairperson)

REPORT OF DIRECTORS

The Directors are pleased to present their report and the summary financial statements of Opportunity International Savings and Loans LTD (the "Company") for the year ended 31 December 2024.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of the financial position of the Company, as well as its profit or loss and cash flows for year. In preparing these financial statements, the Directors have:

- Selected and consistently applied appropriate accounting policies.
- Made reasonable and prudent judgments and estimates; and
- Complied with the requirements of the IFRS Accounting Standards, including IAS 29 as issued by the Institute of Chartered Accountants, Ghana (ICAG), the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The Directors are also responsible for ensuring that proper accounting records are maintained to reflect the Company's financial position with reasonable accuracy at any point in time. Additionally, they are charged with safeguarding the Company's assets and taking appropriate steps to prevent and detect fraud and other irregularities.

The Directors have assessed the Company's ability to continue as a going concern and based on this assessment, have no reason to believe that the Company will not continue to operate as such.

NATURE OF BUSINESS

The Company is licensed to operate as a savings and loans institution. There was no change in the nature of the Company's business during the year under review.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 June 2025.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF OPPORTUNITY INTERNATIONAL SAVINGS AND LOANS LTD

OUR OPINION

The summary financial statements of Opportunity International Savings and Loans LTD, which comprise:

- the summary statement of comprehensive income;
- the summary statement of financial position as at 31 December 2024;
- the summary statement of changes in equity;
- the summary statement of cash flows for the year then ended; and
- the related notes are derived from the audited financial statements of Opportunity International Savings and Loans LTD for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Opportunity International Savings and Loans LTD ("Company") and in accordance with the requirements of the Bank of Ghana Guide for Financial Publication for Banks and Bank of Ghana Licensed Financial Institutions.

SUMMARY FINANCIAL STATEMENTS

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards, the requirements of the Companies Act, 2019 (Act 992), the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the Banks and Specialised Deposit-Taking Institutions Act 2016, (Act 930). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's 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 25 June 2025.

The 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.

DIRECTORS' RESPONSIBILITY FOR THE SUMMARY FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, the requirements of the Companies Act, 2019 (Act 992), the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- In accordance with our full audit report, we confirm:
- The Company generally complied with the provisions of the Companies Act, 2019 (Act 992).
- The Company has generally complied with the requirements of the Bank of Ghana Corporate Governance Directive, 2018 and the Bank of Ghana Corporate Governance Disclosure Directive, 2022
- The Company has generally complied with the provisions of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The engagement partner on the audit resulting in this independent auditor's report is **Abena Biney (ICAG/P/1508)**.



For and on behalf of:
Deloitte & Touche: (ICAG/F/2025/129)
Chartered Accountants
Accra Ghana.