

TF FINANCIAL SERVICES LTD. STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 GH¢ | 2023 GH¢ |
|--|---------------------|---------------------|
| Interest Income | 59,816,643 | 50,851,329 |
| Interest Expense | (28,823,105) | (26,480,653) |
| Net Interest Income | 30,993,538 | 24,370,676 |
| Other Operating Income | 5,515,035 | 5,438,965 |
| Total Operating Income | 36,508,573 | 29,809,641 |
| Credit Loss Expense | (5,216,967) | (2,520,889) |
| Net Operating Income | 31,291,606 | 27,288,752 |
| Personnel Expenses | (10,644,296) | (11,040,541) |
| Operating Expenses | (15,610,009) | (14,949,425) |
| Total Operating Expenses | (26,254,305) | (25,989,966) |
| Profit Before Tax | 5,037,301 | 1,298,786 |
| Income Tax Expense | (2,068,914) | (759,636) |
| Profit for the year | 2,968,387 | 539,150 |
| Other Comprehensive Income | 0 | 0 |
| Total Comprehensive Income for the year | 2,968,387 | 539,150 |

TF FINANCIAL SERVICES LTD. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

| | 2024 GH¢ | 2023 GH¢ |
|--|--------------------|--------------------|
| Reconciliation of Operating Profit to Net Cash Flow From Operating Activities | | |
| Operating Profit before Taxation | 5,037,301 | 1,298,786 |
| Adjusted for: | | |
| Depreciation | 562,353 | 515,396 |
| Profit on Disposal | (52,500) | (7,800) |
| Interest Expense | 28,823,105 | 26,480,653 |
| Operating Profit before Working Capital Changes | 34,370,259 | 28,287,035 |
| Changes in: | | |
| Loans and Advances to Customers | 702,352 | (13,313,987) |
| Other Assets | (1,721,484) | 2,258,106 |
| Savings and Deposits | 5,948,121 | 4,382,545 |
| Other Liabilities | 410,226 | 172,339 |
| Interest Paid | (28,823,105) | (26,480,653) |
| Cash flow from Operating Activities | 10,886,369 | (4,694,615) |
| Tax Paid | (2,336,962) | (872,843) |
| Net Cash flow from Operating Activities | 8,549,407 | (5,567,458) |
| Cash flow from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (877,262) | (220,476) |
| Proceeds from Disposal of Property, Plant and Equipment | 52,500 | 7,800 |
| Investment in Short-Term Fixed Deposit | (1,221,254) | (6,748,815) |
| Net Cash flow from Investing Activities | (2,046,016) | (6,961,491) |
| Cash flow from Financing Activities | | |
| Loan Converted to Equity | 0 | (12,000,000) |
| Interest Accrued | 26,684,900 | 24,658,404 |
| Loan Repaid | (29,438,378) | (5,001,982) |
| Increase in Stated Capital | 0 | 12,000,000 |
| Dividend paid | 0 | 0 |
| Net Cash flow from Financing Activities | (2,753,477) | 19,656,421 |
| Increase in Cash and Cash Equivalents | 3,749,914 | 7,127,473 |
| Cash and Cash Equivalents at 1 January | 8,602,327 | 1,474,854 |
| Cash and Cash Equivalents at 31 December | 12,352,241 | 8,602,327 |
| Analysis of Cash and Cash Equivalents | | |
| Bank Balances | 12,132,442 | 8,380,627 |
| Cash on hand | 219,799 | 221,700 |
| 12,352,241 | 8,602,327 | |

TF FINANCIAL SERVICES LTD. STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| | 2024 GH¢ | 2023 GH¢ |
|-------------------------------------|--------------------|--------------------|
| ASSETS | | |
| Cash and Cash Equivalents | 12,352,241 | 8,602,327 |
| Loans and Advances | 143,680,434 | 144,382,786 |
| Deferred Tax Asset | 3,121,778 | 2,452,376 |
| Investments | 13,744,124 | 12,522,870 |
| Property, Plant & Equipment | 1,015,642 | 700,733 |
| Prepayments | 9,529,511 | 7,839,533 |
| Current Tax | 938,103 | 1,339,458 |
| Other Assets | 284,478 | 252,972 |
| TOTAL ASSETS | 184,666,311 | 178,093,055 |
| LIABILITIES | | |
| Deposits from Customers | 12,022,386 | 6,074,265 |
| Other Liabilities | 2,409,836 | 1,999,610 |
| Loans Payable | 122,088,530 | 124,842,007 |
| TOTAL LIABILITIES | 136,520,752 | 132,915,882 |
| EQUITY | | |
| Stated Capital | 32,000,000 | 32,000,000 |
| Retained Earnings Account | 4,654,772 | 3,151,267 |
| Statutory Reserve | 11,231,312 | 9,747,119 |
| Credit Risk Reserve | 259,474 | 278,787 |
| TOTAL EQUITY | 48,145,559 | 45,177,173 |
| TOTAL EQUITY AND LIABILITIES | 184,666,311 | 178,093,055 |

Approved by the Board of Directors on 27th March, 2025


Ransford Obeng Ansong
Managing Director

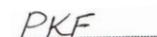

Alexander Mawusi Buadi
Board Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TF FINANCIAL SERVICES LTD ON THE FINANCIAL STATEMENT STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of TF Financial Services LTD as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act, 2019 (Act 992), and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).



Signed by: Dominic Dorkeno (ICAG/P/1448)
For and on behalf of: PKF (ICAG/F/2025/039)
Chartered Accountants

Farrar Avenue
P. O. Box GP 1219,
Accra.

TF APRIL 2025

1. Significant Accounting Policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in a manner required under Section 136 of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit Taking Institutions Act 2016 (Act 930)

2. Quantitative Disclosures

| | 2024 | 2023 |
|----------------------------------|--------|--------|
| Capital Adequacy Ratio | 20.03% | 20.72% |
| Gross Non-Performing Loans Ratio | 8.58% | 7.10% |

3. Risk Management

Effective risk management is of critical importance and key to the delivery of sustainable returns for shareholders. Risk taking is an inherent part of the company's business activities and is defined as the possibility of losing some or all an original investment. Risk management systems and governance structures are designed to reduce earnings volatility and achieve an appropriate balance between risk and reward and increased profitability. The most important types of risk include:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The Board's commitment to good risk management may be supported by their continuing professional development in the field of risk management and their support for the implementation and continued improvement of the risk management framework within the company

The Financial Statement in this publication is an extract from the Financial Statement for the year ended 31st December 2024. The Full set of Financial Statements is available for inspection at TF Financial Services Ltd Head Office, 1st Floor GNAT Height, No. 30 Independence Avenue, Ridge Accra.