

SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial statements of Credit Direct Finance Company Limited for the year ended 31 December 2024. These summary financial statements are derived from the full financial statements for the year ended 31 December 2024 and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion on the full financial statements for the year ended 31 December 2024 from which these summary financial statements were derived.

SUMMARY STATEMENT OF FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	31 December 2024	31 December 2023
Assets		
Cash and cash equivalents	13,757,910	4,140,101
Loans and advances	88,321,619	56,725,565
Right of Use	778,221	65,006
Property and equipment	2,369,053	2,368,251
Intangible assets	470,441	309,968
Other assets	4,501,666	1,327,377
Deferred tax assets	178,257	-
Total Assets	109,877,227	64,936,267
Liabilities		
Dividend payable	5,033,969	2,786,221
Employee benefits	35,043	70,973
Current income tax liabilities	4,757,404	2,552,058
Other liabilities	3,529,656	1,986,041
Borrowings	83,114,049	47,000,719
Deferred tax liabilities	-	51,382
Total liabilities	96,470,121	54,397,394
Capital and Reserves		
Share capital	500,000	500,000
Retained earnings	8,062,259	6,264,869
Regulatory risk reserve	872,811	592,207
Statutory reserve	3,972,016	3,181,797
Total equity attributable to owners	13,407,109	10,538,873
Total liabilities and equity	109,877,227	64,936,267

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED in thousands of Nigerian Naira	31 December 2024	31 December 2023
Interest income calculated using the effective interest method	39,755,205	21,316,918
Interest expense calculated using the effective interest method	(13,432,290)	(5,387,748)
Net Interest Income	26,322,915	15,929,171
Other income	2,409,753	813,607
Net Income	28,732,668	16,742,778
Impairment loss for financial assets	(1,329,740)	(1,346,621)
Personnel expenses	(7,182,156)	(3,919,313)
Depreciation and amortization	(683,353)	(575,303)
Operating expenses	(7,044,514)	(4,201,043)
Profit before tax	12,292,901	6,700,497
Income tax expense	(4,800,692)	(2,276,565)
Profit for the year	7,492,209	4,423,932
Other Comprehensive Income:		
Item that may not be reclassified subsequently to profit or loss	-	-
Items that may be reclassified to profit or loss, net of tax	-	-
Other comprehensive income net of tax	-	-
Total other comprehensive income for the year	7,492,209	4,423,932
Earnings per share	15.80	8.85

The full financial statements were approved by the Board of Directors on 11 February 2025 and signed on its behalf by:

Chukwuma Nwanze
Managing Director
FRC/2015/PRO/DIR/003/00000010763

Yemisi Edun
Non-Executive Director
FRC/2013/PRO/DIR/003/0000001455

Anita Okonji
Financial Controller
FRC/2025/PRO/CAN/001/359595



INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Shareholders of Credit Direct Finance Company Limited

Deloitte

Opinion

The summary financial statements of Credit Direct Finance Company Limited which comprise the summary statement of financial position as at 31 December 2024, the summary statements of profit or loss and other comprehensive income for the year ended are derived from the audited financial statements of Credit Direct Finance Company Limited 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 Credit Direct Finance Company Limited, in accordance with the requirements of the section 399 of the Companies and Allied Matters Act 2020, for abridged reports, the Banks and Other Financial Institutions Act 2020, Central Bank of Nigeria regulatory guidelines and circulars and the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, Companies and Allied Matters Act 2020, Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, and Central Bank of Nigeria guidelines and circulars as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Credit Direct Finance Company Limited, and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 March 2025. That report also includes the communication of a key audit matter as reported in the auditor's report of the audited financial statements. Key audit matter is the matter that in our professional judgment, were of most significance in our audit of the financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the requirements of section 399 of the Companies and Allied Matters Act 2020 as applicable to abridged reports, Banks and Other Financial Institutions Act 2020, the Financial Reporting Council of Nigeria (Amendment) Act 2023, the Central Bank of Nigeria guidelines and circulars as applicable to the summary financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

Auditors' Responsibility for the Summary Financial Statements

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 Standards on Auditing (ISA) 810 revised, "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act 2020
- Details of the related party transactions and balances as defined in Central Bank of Nigeria circular B50/1/2004 are as reported in the related note to the financial statements.
- No contravention of the Banks and Other Financial Institutions Act 2020 and relevant circulars issued by Central Bank of Nigeria came to our knowledge during the audit.

The opinion expressed in these financial statements is to enable the company to comply with the requirements for the submission of its financial statement to the Central Bank of Nigeria in accordance with Section 26 of Banks and other financial institutions Act 2020. Consequently, these abridged financial statements should not be distributed or made available to any third party in whole or in parts pending final approval by the Central Bank of Nigeria and subsequent auditor's opinion therein.


For: Deloitte & Touche
Chartered Accountants
Lagos Nigeria
March 2025

Engagement Partner: David Achugamonu
FRC/2013/PRO/CAN/004/0000000840

