LASCO FINANCIAL SERVICES

Everyday Financial Value

AUDITED FINANCIAL STATEMENTS

April 2024 – March 2025

LASCO FINANCIAL SERVICES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The Board of Directors of LASCO Financial Services Limited (LFSL) presents the Audited financial statements for the period April 2024 – March 2025

CONSOLIDATED FINANCIAL RESULTS

TOTAL REVENUES	$2.145 Billion
PROFIT FROM OPERATIONS	$157.7 Million
NET PROFIT	$58.6 Million

This year has been one of significant challenges and a few achievements as we navigated through a dynamic economic environment both for our customers and for the business. We encountered business outages due to factors affecting our overseas key partners, which continue to have lingering long-term effects on our business. However, we were still able to capitalize on market opportunities thanks to our comprehensive suite of services, making us the preferred choice for instant cross border payments. Despite the setbacks, our resilience and strategic approach allowed us to adapt and thrive. Our focus on customer-centric solutions and innovative financial products has been pivotal in maintaining our competitive edge.

Financial Performance

Total Income decreased by 2.4% to $2.145 Billion from $2.198 Billion in the previous year, Total Expenses for the year amounted to $1.988 Billion, compared to $1.942 Billion in the previous year, marking a 2.4% increase. This increase in expenses is attributed to our continued investment in technology and infrastructure to enhance our customer experience, drive growth and enhance our competitive edge; these included the deployment of several new products and services and strategic partnerships within the year.

Our Microfinance subsidiary continued to face its internal challenges resulting in negative contribution to profit. Though the foundation has been set for business enhancements and positive returns, more time is needed for the gains to be realized. Our profit from operations decreased from $255.6 Million to $157.4 Million, in the previous year, reflecting a **38.4% decrease.** The net profit for the year is $58.6 Million, a significant decrease of **63.8%** from $161.9Million in the previous year.

BALANCE SHEET HIGHLIGHTS

	FY2025 $'000	FY 2024 $'000
CASH & SHORT-TERM DEPOSITS	1,129,679	1,342,271
TOTAL ASSETS	4,100,028	4,440,322
LONG TERM DEBT	625,266	704,743

Balance Sheet Strength

Our balance sheet remains strong with total assets amounting to $4.100 Billion, compared to $4.44 Billion in the previous year, representing a **7.6% decrease**. Total liabilities decreased to $1.759 Billion from $2.168 Billion, reflecting an 18.8**% decrease**. Our equity increased to $2.304 Billion from $2.272 Billion, showing a **1.4% increase.**

Corporate Social Responsibility

Our commitment to corporate social responsibility remains unwavering. We have continued to support various community initiatives, including our foundational programmes honouring our Teachers, Police and Nurses, educational programs and health and wellness campaigns supporting schools in our communities. These efforts reflect our dedication to making a positive impact on the communities we serve.

Outlook

This year, we faced several challenges, including increased competition and economic uncertainties. Inspite of these obstacles, we remained resilient and focused on our strategic priorities. Our ability to adapt and innovate has been key to navigating these challenges and positioning ourselves for future growth. We are confident that our continued focus on these areas will continue to increase our market share, capitalize on emerging opportunities and deliver sustainable value to our shareholders. Our confidence is grounded in the fact that LASCO Financial, the Parent company earned a net profit of $147.5 Million in spite of high investments in its digital payments infrastructure.

I would like to extend my heartfelt gratitude to our dedicated employees, dedicated agents, valued customers, and esteemed shareholders for their unwavering support and trust in LASCO Financial Services Limited. Together, we will continue to build a stronger and more resilient company built for future financial transactions.

Jacinth Hall-Tracey
MANAGING DIRECTOR