

Unaudited Statement of comprehensive income
For the Fourth quarter ended 31st December 2024

	<i>Notes</i>	31-Dec-24 D'000	31-Dec-23 D'000	<i>% change</i>
Interest and similar income	2	1,086,683	785,083	38%
Interest and similar expense	3	(173,390)	(100,495)	73%
Net Interest Income		913,293	684,588	33%
Fees and commission income		268,043	238,030	13%
Fees and commission expense		(17,011)	(10,266)	66%
Net fee and commission income		251,032	227,764	10%
Net trading income		27,964	37,547	-26%
Other operating income		56,079	37,615	49%
Operating income		1,248,368	987,514	26%
Net impairment loss on financial asset		(56,902)	(22,274)	155%
Personnel expenses		(332,708)	(269,775)	23%
Depreciation and amortization		(86,257)	(72,381)	19%
Other expenses		(325,500)	(274,017)	19%
		(801,367)	(638,447)	26%
Profit before income tax		447,001	349,067	28%
Income tax expense		(120,690)	(97,369)	24%
Profit for the period		326,311	251,698	30%
Other comprehensive income, net of income tax				
Foreign currency translation difference for foreign operation		-	-	0%
Net loss on fair value of investments in treasury bills		-	-	0%
Other comprehensive income for the period (net of tax)		-	-	0%
Total comprehensive income for the period		326,311	251,698	30%
Profit attributable to equity holders of the Bank		326,311	251,698	30%
Total comprehensive income attributable to equity holders of the Bank		326,311	251,698	30%
Basic/diluted earnings per share (Bututs)		163	126	30%
Exchange Rate: \$1=D71				

Unaudited Statement of financial position
As at 31st December 2024

	<i>Notes</i>	31-Dec-24	31-Dec-23	
		D'000	D'000	<i>% change</i>
ASSETS				
Cash and cash equivalents	5	2,235,376	3,350,153	-33%
Trading assets	6	4,213,010	2,533,845	66%
Loans and advances to customers	7	4,879,438	4,224,589	16%
Investment in other equity securities	6	215,284	194,463	11%
Deferred tax asset		10,653	11,553	-8%
Right-of-Use Assets		16,994	4,145	310%
Property, plant and equipment		971,590	932,498	4%
Intangible assets		38,547	50,385	-23%
Other assets		184,661	127,721	45%
TOTAL ASSETS		12,765,553	11,429,352	12%
LIABILITIES				
Deposits from Customers	8	10,580,007	9,963,302	6%
Current tax liabilities		16,014	10,028	60%
Employee benefit obligations		2,618	1,252	109%
Finance Lease Liabilities		3,820	3,441	11%
Interbanking undertakings		424,298	-	100%
Other liabilities		192,534	125,759	53%
TOTAL LIABILITIES		11,219,291	10,103,782	11%
EQUITY				
Stated capital		400,000	200,000	100%
Income surplus		421,431	311,074	35%
Statutory reserves		199,986	332,687	-40%
Revaluation reserve		385,401	385,401	0%
Credit Risk Reserve		26,694	10,538	153%
Fair Value Reserve		112,750	85,870	31%
Total equity attributable to equity holders of the Bank		1,546,262	1,325,570	17%
TOTAL LIABILITIES AND EQUITY		12,765,553	11,429,352	12%

Unaudited Statement of cashflows
For the Fourth quarter ended 31st December 2024

	<i>Notes</i>	31-Dec-24	31-Dec-23
		D'000	D'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit for the year before taxes		436,801	336,650
Adj. to PBT to net cash provided by operating activities:			
Depreciation and amortization		86,257	72,381
Net impairment gain on financial assets		56,902	22,274
Net interest income		(913,293)	(684,588)
Profit on sale of asset		(588)	(498)
		(333,921)	(253,781)
Changes in trading assets		(1,714,227)	(528,811)
Changes in loans and advances to customers		(695,593)	221,407
Changes in other assets		(55,613)	(43,585)
Changes in deposits from customers		616,705	838,778
Changes in other liabilities and provisions		531,003	36,034
		(1,651,646)	270,042
Interest and dividends received		1,086,683	785,083
Interest paid		(173,390)	(100,495)
Income tax paid		(123,701)	(93,120)
Net cash used in operating activities		(862,054)	861,510
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(113,511)	(205,527)
Proceeds from sale of property and equipment		588	498
Net cash used in investing activities		(112,923)	(205,029)
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(150,000)	(120,000)
Net cash used in investing activities		(150,000)	(120,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS			
		(1,124,977)	536,481
Cash and cash equivalents at beginning of the period		3,350,153	2,801,255
Effects of exchange rate fluctuations on cash held		10,200	12,417
CASH AND CASH EQUIVALENTS AT 31ST			
DECEMBER	<i>5</i>	2,235,376	3,350,153

1.
ACCOUNTING POLICIES

There were no changes in accounting policy

2.
INTEREST AND SIMILAR INCOME

	31-Dec-24	31-Dec-23
	D'000	D'000
Interest on commercial advances	656,494	518,396
Interest on treasury bills and bonds	396,812	244,922
Interest from Nostros and Interbank	33,377	21,765
	<hr/> 1,086,683 <hr/>	<hr/> 785,083 <hr/>

3.
INTEREST AND SIMILAR EXPENSE

	31-Dec-24	31-Dec-23
	D'000	D'000
Interest paid to interbank	7,940	281
Interest on savings accounts	125,543	97,470
Interest on time deposits	39,907	2,744
	<hr/> 173,390 <hr/>	<hr/> 100,495 <hr/>

4.
PROFIT BEFORE TAXATION

	31-Dec-24	31-Dec-23
	D'000	D'000
Profit before taxation is stated after charging/(crediting):		
Auditor's remuneration	1,679	1,564
Directors fees and sitting allowances	9,003	7,515
Gain on disposal of fixed assets	(588)	(498)
Net impairment loss on financial assets	56,902	22,274
	<hr/> 56,902 <hr/>	<hr/> 22,274 <hr/>

5.
CASH AND CASH EQUIVALENTS

	31-Dec-24 D'000	31-Dec-23 D'000
Balances with Central Bank of The Gambia	1,672,556	1,369,364
Balances with local banks	20,000	350,000
Balances with foreign banks	0	1,348,095
Cash in hand - local	233,288	73,265
Cash in hand - foreign	309,532	209,429
	<u>2,235,376</u>	<u>3,350,153</u>

6.
INVESTMENTS

	31-Dec-24 D'000	31-Dec-23 D'000
<u>Trading assets</u>		
Treasury Bills	2,587,210	1,298,895
Gambia Government bonds	1,625,800	1,234,950
	<u>4,213,010</u>	<u>2,533,845</u>
Equity Investments	215,284	194,463
	<u>4,428,294</u>	<u>2,728,308</u>

7.
LOANS AND ADVANCES

	31-Dec-24 D'000	31-Dec-23 D'000
Loans and Advances	3,275,688	2,585,123
Overdrafts	1,766,534	1,701,183
NAWEC bond	0	17,869
	<u>5,042,222</u>	<u>4,304,175</u>
<i>Less:</i>		
Allowance for impairment	(162,784)	(79,586)
	<u>4,879,438</u>	<u>4,224,589</u>

8.

CUSTOMER DEPOSITS

	31-Dec-24	31-Dec-23
	D'000	D'000
Current accounts	3,097,377	3,310,193
Savings accounts	6,924,726	6,458,059
Fixed deposits	557,904	195,050
	<hr/> 10,580,007 <hr/>	<hr/> 9,963,302 <hr/>

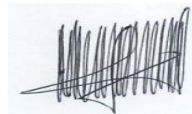
THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

Signed



Mrs. Njilan Senghore
Managing Director

Signed



Mr. Ansumana L.N Touray
Director