



2024

Annual Report

Together, with passion,
we deliver superior value



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General information

DIRECTORS	DATE OF APPOINTMENT
Mr. Marcel Bitang - Chairman	8th January 2024
Mr. Kami Kashama Muteba - Director	8th January 2024
Mr. Mamour Malick Jagne - Director	8th January 2024
Mr. Frederic Pululu Mangonda - Director	1st October 2024
Mr. Tresor Bongombe Wa Beya - MD/CEO	8th January 2024

COMPANY SECRETARY: Aisatu Maane

BOARD COMMITTEES:

CREDIT COMMITTEE	AUDIT AND COMPLIANCE & INTERNAL CONTROL COMMITTEE	FINANCE AND HUMAN CAPITAL COMMITTEE
Mr. Kami Kashama - Chairman Mr. Mamour Jagne Mr. Frederic Pululu Mr. Tresor Bongombe	Mr. Frederic Pululu - Chairman Mr. Kami Kashama Mr. Mamour Jagne	Mr. Mamour Jagne - Chairman Mr. Kami Kashama Mr. Frederic Pululu Mr. Tresor Bongombe

REGISTERED OFFICE:

Megabank (Gambia) Limited
 11A Liberation Avenue
 Banjul
 The Gambia

SOLICITORS:

Lamin J Darbo
 Barrister and Solicitor
 Dabanani Law centre
 Sukuta
 The Gambia

AUDITORS:

HAD & CO
 Chartered Accountants and
 Business advisers
 Bertil Harding Highway
 Senegambia
 Serrekunda

BANKS:

Central Bank of the Gambia
1-2 Ecowas Avenue
Banjul
The Gambia

Ecobank Senegal
8, Avenue Leopard S. Senghor
B.P. 9095
Dakar, Senegal

Ecobank Paris
76 Rue de la Demi Lune
92800 Puteaux
France

Ghana International Bank Plc
67 Cheapside
1st Floor Regina House
London
EC2V 6AZ, United Kingdom

Aktif Yatirim Bankasi A.S.
Buyukdere Cad.No:163 Zincirlikuyu
34394 Sisli Istanbul, Turkey

Natixis
30, Avenue Pierre Mendes
BP 4-75060
Paris, France

Union de Banques Arabes et Francaises
Tour EQHO - 2, Avenue Gambetta
92066 - Paris La Defense Cedex

THE BANK PROFILE

Bank Name: MegaBank (Gambia) Limited

Bank Information: Mega Bank (formerly BICI, IBC Bank & Bank PHB, Keystone, and now MegaBank(G)Ltd), is a leading financial services institution, and is Gambia's emerging pacesetter for quality banking services.

Formally known as BICI & IBC Limited, the bank transitioned on August 25, 2008, following the 100 percent acquisition of IBC by the Management of Bank PHB (Platinum Habib Bank (Plc). On the 5th of August 2011, the Central Bank of Nigeria revoked the banking license of Bank PHB. On the same day, Keystone Bank Limited was issued a commercial banking license by the Central Bank of Nigeria (CBN). Keystone Bank assumed the assets and some liabilities of the now-defunct Bank PHB.

In 2015, the Central Bank of The Gambia (CBG) acting under Section 45 of the Banking Act 2009 took over Keystone Bank (Gambia) Limited together to safeguard the financial system and the economy of the Gambia and renamed the bank to MegaBank (Gambia) Limited.

The CBG restored proficient executive management and control systems of the Bank and ensured that the bank operates safely and soundly.

MegaBank Gambia is a full-service commercial bank with extensive expertise, dedicated to providing top-quality banking services at all times. The bank takes pride in its adherence to global best practices and its experienced workforce, focused on the primary goal of delivering reliable and convenient banking services in The Gambia.

In January 2024, the ownership of MegaBank Gambia Ltd was 100% transferred to KM Holding by the Central Bank of the Gambia. KM Holding's entry into The Gambia is driven by its aim to contribute its share towards the Gambian economy by increasing the financial choices available to local businesses

Ownership Structure: 100% KM Holding

Corporate Head Office: 11A Liberation Avenue, Banjul, The Gambia Gambia
Tel: +220 422 8145 / 439 9612 / +220 202 2254
Fax: (+220) 4229312
Email: info@megabankgambia.gm

Branch Offices:

1. 95 Kairaba Avenue, KSMD
2. 11A Liberation Avenue, Banjul
3. Atlantic Road , Bakau
4. Sayerr Jobe Avenue, Barteze, Serekunda
5. Mamadi Manjang Highway, Kanifing

Outlets: Sinchu Alagie

Date of Corporation: 1968

Issuance of License: 1974

Management Philosophy:

Slogan: Together we can do better
(We tie a long-term contract of mutual trust with our customers and stakeholders; all of our work is about improving the Lives and Business of our esteemed Customers)

Delivering: We ensure achievement by striving for the highest performance by setting the best Banking Practices within a satisfactory period.

Staff Strength: 86

Shareholders: 100% Owned by KM Holding

COMPANY STRUCTURE

MegaBank is a full-service commercial bank registered in the Gambia. As one of the leading banks in the country, MegaBank's policies are formulated by seasoned business icons in their various fields Chaired by highly experienced Retired and Seasoned Banker, Mr. Marcel Bitang. With his extraordinary experience that guarantees top-quality banking service at all times, the Bank prides itself as an Institution built on global best practices and an experienced workforce that is focused on the primary objective of delivering reliable and convenient banking services in The Gambia.

The implementation of such policies is fully carried out by an experienced and professional management team led by the Managing Director/Chief Executive Officer of the company.

BOARD MANAGEMENT

BOARD OF THE DIRECTORS

The general policies and direction of the company are determined by the indigenous directors of who are proven integrity and excellent achievers in their business endeavors. These are all renowned practitioners in their various fields.

- | | | |
|----|------------------------------|--------------------------------------|
| 1. | Mr. Marcel Bitang | Board Chairman |
| 2. | Mr. Tresor Bongombe Wa Beya | MD/CEO& Executive Director |
| 3. | Mr. Mamour Malick Jagne | Independent Non-Executive Director |
| 4. | Mr. Frederic Pululu Mangonda | Independent Non-Executive Director |
| 5. | Mr. Kami Kashama Muteba | Shareholder & Non-Executive Director |

THE MANAGEMENT TEAM

MegaBank's management team, led by Mr. Tresor Wa Beya Bongombe, is made up of some of the industry's finest and tested practitioners with vast experience both local and international, and is poised to deliver services with passion. Mega Bank's Staff are dedicated, passionate, and result-driven professionals whose determined goals are to ensure our customers are not just excited with our services but are wholly satisfied, hence our commitment, which is to go beyond the extraordinary to achieve desired results.

1. Mr. Tresor Bongombe Wa Beya	-	Managing Director/CEO
2. Aisatu Maane	-	Head Resources
3. Sheikh Yakub Trawally	-	Head, Wholesale Banking
4. Phillipa Cole	-	Head of Consumer and Commercial Banking
5. Mariama Bah Demba	-	Head of Foreign Operations
6. Muhammed Touray	-	OIC Finance
7. Essa Gaye	-	Head, Internal Control
8. Lamin Badjie	-	Head, Domestic Operations
9. Famara Touray	-	OIC Corporate Audit
10. Ousman Bojang	-	OIC Treasury

OUR VISION

To become Africa's integrated Bank.

OUR MISSION

Together, with passion, we deliver superior value to our customers by redefining service standards

OUR CORE VALUES

The Core values of the bank are values that will bind Mega Bankers as a winning team to achieve the set vision of:

- Professionalism:
 - MegaBank (G) Ltd delivers service to its internal and external customers with the highest level of proficiency and commitment.
 - In MegaBank (G) Ltd, Our Word is our bond
- Business Focus:
 - MegaBank (G) Ltd is the architect of value. The Bank pursues commercial excellence in ways that create superior value for its customers through a wide range of products and services.
- Innovation and Leadership:
 - Finding new and better ways to improve the value to be delivered to the stakeholders is the foundation of the Bank's leadership aspiration.
- Teamwork:
 - MegaBank's enduring success lies in collaborating and supporting each other with the best teams to deliver value for its customers and stakeholders.
- Dynamism and Strength
 - MegaBank explores new opportunities before its competitors. The Bank combines this with prudent risk management that ensures a strong balance sheet sustainable shareholder value and the flexibility to adopt market changes.

Financial Highlights (Key Ratios)

Type of Ratio	Computed as:	2024	2023	Change %
Profit before tax (D'000)	Operating Income less Operating Expenses	258,417	84,510	206%
Gross Loans & Advances to Asset Ratio	Gross Loans & Advances/Total Assets	38%	30.48%	25%
Gross Loans & Advances to Equity Ratio	Gross Loans & Advances/Net Equity	205%	149.68%	37%
Basic Earnings Per Share (Bututs)	PAT/Shares in issue	3,334	765	336.1%
Return on Asset (ROA)	PAT/Total Assets	4.6%	1.52%	199.5%
Return on Equity (ROE)	PAT/Equity & Reserves	25%	7.47%	229%
Liquidity Ratio	Total Liquid Assets/Total Deposit Liabilities	47%	47.22%	-1%
Capital Adequacy Ratio	Tier 1 Capital + Tier 2 Capital/Risk Weighted Assets	13%	14.26%	-7%
Capital Adequacy Ratio (Adjusted)	Tier 1 Capital + /Risk Weighted Assets	12%	12.08%	-3%
Non-Performing Loan Ratio	Non-Performing Loans/Total Loans	12.81%	27.23%	-53%
Net Interest Margin	Net Interest Income/Interest Income	74%	89.59%	-18%
Loan to Deposit Ratio	Gross Loans / Total Deposit Liabilities	60%	42.87%	39%
Net Interest Margin	Net Interest Income/Interest Income	74%	89.59%	-18%
Loan to Deposit Ratio	Gross Loans / Total Deposit Liabilities	59.55%	43%	39%
Gearing Ratio	Total Assets / Total Capital	5.40	491.16	-98.9%
Impairment (Loss) / Gain	Total Impairment	70,113.4	(76,293.7)	-191.9%
Cost/Income Ratio	Operating Expenses/Net Operating Income	44.29%	41.77%	6%

Chairman's Message

Mr. Marcel Bitang



It is my privilege to present our Annual Report for the year. Over the past twelve months, we have navigated a dynamic environment with resilience and determination, delivering strong results while laying the foundation for long-term growth.

We achieved solid financial performance, driven by disciplined execution, operational excellence, and a commitment to serving our customers with integrity and innovation. Our teams across all divisions have demonstrated remarkable dedication, ensuring that we not only met our strategic objectives but also laid the groundwork for future opportunities.

Beyond financial results, we have advanced our sustainability agenda, investing in initiatives that reduce our environmental footprint and enhance our social impact. We believe that long-term success is built not only on profitability but also on responsibility to the communities we serve.

Looking ahead, we will continue to focus on strengthening customer relationships, investing in technology, and maintaining rigorous risk management. With a clear strategy and a dedicated team, we are confident in our ability to deliver sustainable growth and long-term value for our shareholders.

On behalf of the Board, I extend my sincere appreciation to our employees for their dedication, to our customers for their trust, and to you, our shareholders, for your continued confidence in our bank. Together, we will build a stronger, more inclusive financial future.

Managing Director's Statement

Mr. Tresor Bongombe Wa Beya



The year under review marked a pivotal point in the transformation journey of MegaBank. Amidst global economic uncertainty, persistent inflationary pressures, and ongoing geopolitical tensions, the Gambia, like many emerging economies, faced significant challenges, particularly in accessing foreign exchange and ensuring stable import flows. Notwithstanding these headwinds, I am pleased to report that

MegaBank demonstrated resilience, sound financial management, and strong operational performance.

During the year, the Bank continued to navigate the transitional challenges stemming from the change in ownership. However, with a renewed strategic direction and a clear mandate for growth, we remained focused on restoring stakeholder confidence, stabilizing our risk assets, and improving profitability. Thanks to the unwavering commitment of our staff and the support of our Board, MegaBank delivered a remarkable turnaround.

Financial Performance

For the year ended 31st December 2024, MegaBank recorded a profit after tax of D187.5 million, a significant improvement from D43 million in 2023, representing a 336% increase. This was achieved through robust revenue growth, prudent cost management, and a disciplined approach to risk. Notably, the Bank reported:

Interest income of D316 million (up from D213 million),

Operating income of D338 million, and Basic earnings per share of 3,334 bututs, compared to 765 bututs the previous year.

The loan portfolio more than doubled to D1.52 billion, reflecting our renewed appetite for quality credit, while customer deposits grew by

31%, reaching D2.63 billion, an indication of restored depositor confidence. Total assets stood at D4.1 billion, up from D2.8 billion in 2023; a 45% growth year-on-year.

Our performance was further supported by improved asset quality and recovery of previously impaired exposures, reflecting a healthier loan book and effective risk remediation.

Strategic Developments

In line with our diversification strategy, we expanded non-interest income through enhanced trade finance activities, foreign exchange operations, and agency partnerships. The Bank continued to invest in building strategic relationships with Money Transfer Operators (MTOs) and correspondent banks, enabling us to support cross-border trade and diaspora remittance flows more effectively.

We also commenced the groundwork for our Digital Transformation Strategy, with the goal of automating key operations, launching mobile and online banking channels, and improving service delivery. A

dedicated task force has been established to oversee the implementation of our new core banking system and ensure the alignment of technology with business growth objectives.

Looking Ahead

The foundation laid in 2024 now gives us a unique opportunity to pursue aggressive growth while maintaining a prudent risk posture. Our focus in 2025 will be on:

Deepening our presence in the SME and trade finance segments,

Rolling out a seamless digital banking platform,

Strengthening our risk management and compliance framework,

Enhancing customer experience across all service touchpoints.

We will also place greater emphasis on gover-

nance, sustainability, and talent development to ensure we attract, retain, and empower the right people to drive our vision.

Appreciation

I would like to express my sincere appreciation to the Board of Directors for their strategic guidance, to our valued customers for their continued trust, and to the entire MegaBank team for their dedication, discipline, and resilience. The impressive results achieved in 2024 would not have been possible without your collective efforts.

Together, we are rebuilding a stronger, smarter, and more inclusive MegaBank; one that is committed to national development, financial inclusion, and value creation for all stakeholders.

Together, we are doing better and will continue to do so.

Directors' Report

The Directors present their report and the audited IFRS financial statements for the year ended 31st December 2024

Statement of Directors' Responsibility

The Companies Act 2013 requires the Directors to prepare the financial statements for the period which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- ◇ select suitable accounting policies and then apply them consistently;
- ◇ make judgements and estimates that are reasonable and prudent;
- ◇ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ◇ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in the business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that financial statements comply with the Companies Act 2013 and the Banking Act 2009. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other malpractices.

Principal Business Activity

The company provides commercial banking services to the general public in accordance with the regulations of the Central Bank of The Gambia and the Banking Act 2009.

Results and Dividends

The results of the company are as detailed in the accompanying financial statements. The directors have recommended the payment of a dividend.

Property, plant and equipment

The property, plant and equipment of the company are as detailed in note 7 of the financial statements. There has not been any permanent diminution in the value of the company's property,

Directors and Director's Interest

The members of the board of directors are as detailed on page 2, General Information. Except Mr. Kami Kashama, none of the directors who held office at the end of the financial year had beneficial financial interest in the shares of the company. Mr. Kami Kashama holds a majority shareholding in KM Holding.

Auditors

The auditors, Had & Co, having indicated their willingness, will continue in office in accordance with

section 342 (2) of the Companies Act 2013.

By order of the Board of Directors

Company Secretary

Dated this23rd.....day ofSeptember.....2025

Statement of Directors' Responsibility

MegaBank has successfully navigated ownership transition challenges and delivered a strong turnaround in 2024, recording a profit after tax of D187.5 million (up 436% from 2023). With total assets rising to D4.1 billion and deposits growing by 31%, the Bank has restored stakeholder confidence and laid the foundation for sustainable growth.



Strategic Pillars

Growth & Diversification

- Expand SME and trade finance lending.
- Increase non-interest income through trade finance, FX operations, and agency partnerships.
- Strengthen relationships with MTOs and correspondent banks to support cross-border trade and remittances.

Digital Transformation

- Roll out mobile and online banking platforms.
- Implement a new core banking system to automate operations and improve efficiency.
- Enhance customer service through digital channels.

Risk & Compliance Excellence

- Maintain prudent credit growth with a focus on quality assets.
- Strengthen risk management and compliance frameworks.
- Improve asset quality through effective remediation and recovery strategies.

Customer Experience & Inclusion

- Deliver seamless service across all touchpoints.
- Promote financial inclusion through tailored products and services.
- Build trust and deepen customer relationships.

People, Governance & Sustainability

- Invest in talent development and staff empowerment.

Strengthen governance structures and transparency.

Embed sustainability practices in operations to support national development

Outlook for 2025

MegaBank will pursue aggressive but prudent growth, focusing on digital transformation, SME financing, and customer-centric innovation, while consolidating its position as a resilient, inclusive, and future-ready financial institution.

Independent Auditor's Report to the Members of MegaBank Gambia Limited

Opinion

We have audited the financial statements of MegaBank Gambia Limited which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and have been properly prepared in accordance with the Companies Act 2013 and the Banking Act 2009.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in The Gambia and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the General Information, Managing Director's report, Directors' report, Statement of Directors responsibilities as required by the Companies Act of 2013 and Banking Act 2009. The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Bank or to cease

operations, or has no realistic alternative but to do so

The Directors are responsible for overseeing the Bank's financial reporting process

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Engagement Partner on the audit resulting in this independent auditor's report is Hassan Jatta

.....

HAD & CO

Chartered Accountants and Business advisers

Bertil Harding Highway

Senegambia

PMP 434

Serrekunda

The Gambia

Date:23rd September..... 2025

Corporate Governance

The Bank's governance structure stems from its internal framework and is executed through these organs:

- Board of Directors
- Board Committees and Senior Management team

Board of Directors

The board is the highest authority of the bank. It is composed of both executive and non-executive directors. The is comprised of Directors with the right mix of skills and experience to set the Bank's strategy, oversee its delivery and establish the Bank's culture, values and standards. It is the Board's responsibility to manage risk effectively, monitor financial performance and reporting and ensure that effective policies are in place. There are matters reserved for the board of Directors, these include among others approval of;

- The Bank's annual budget
- Business plan and
- The Bank's strategy
- The Bank's revised and new policies

The board consists of five members, four of whom are non-executive Directors. The board meets quarterly together with its sub- Committees to review strategic matters relating to the operations of the Bank. The board



Mr. Marcel Bitang

CHAIRMAN

Mr. Bitang holds a BTS in Commercial Techniques & Marketing and a Diploma in Computer Science & Design. With over 20 years of multisectoral experience, he brings strong entrepreneurial leadership to the Board. He is the Founder and Chairman of SCI 2M and ARTIF 2M.

**Remuneration: Annual Allowance – \$10,000
Board Sitting Fees – \$1,000**



Mr. Kami Kashama Muteba

SHAREHOLDER & NON-EXECUTIVE DIRECTOR

Mr. Kashama is a graduate in Business Administration with 23 years of multisectoral experience. He serves as the Honorary Consul of Benin in the DRC and holds key positions in FOGECA and the Congolese Chamber of Commerce. He holds no other directorship role in any other entity

**Remuneration: Annual Allowance – \$8,000
Board Sitting Fees – \$750
Subcommittee Fees – \$750**



Mr. Jagne holds multiple advanced degrees, including an MSc in Economics and MAs in International Relations and Development Administration. He has over 40 years of experience in both the Gambian public and private sectors. He is the majority owner of Baba Fishing.

Remuneration: Annual Allowance – \$8,000
Board Sitting Fees – \$750
Subcommittee Fees – \$750



Mr. Pululu holds a BSc in Mathematics and has 37 years of experience in banking. From 2005, he served as the MD of Banque Internationale de Credit Congo from 2005 to 2012 when the bank was eventually acquired by FBN Group. He holds no other directorship position in any other entity.

Remuneration: Annual Allowance – \$8,000
Board Sitting Fees – \$750
Subcommittee Fees – \$750



Mr. Bongombe holds an MSc in Finance, Banking & Insurance, and is a certified expert in Risk Management, Corporate Governance, and Compliance. He has over two decades of experience in the financial industry.

Remuneration: Annual Allowance – \$8,000
Board Sitting Fees – \$750
Subcommittee Fees – \$750

Aisatu Maane - Company Secretary

Board committee members are appointed by the Board. Each of the committees has its own terms of reference, duties and responsibilities.

Board Committees

As at 31st December 2024, below are the committees that were in existence and their composition;

Credit Committee

- Mr. Kami Kashama Muteba - Chairman
- Mr. Mamour Malick Jagne
- Mr. Frederic Pululu Mangonda
- Mr. Tresor Bongombe Wa Beya

Audit, Compliance & Internal Control Committee

- Mr. Frederic Pululu Mangonda - Chairman
- Mr. Kami Kashama Muteba
- Mr. Mamour Malick Jagne
- Mr. Tresor Bongombe Wa Beya

Finance and Human Capital Committee

- Mr. Mamour Malick Jagne - Chairman
- Mr. Kami Kashama Muteba
- Mr. Frederic Pululu Mangonda
- Mr. Tresor Bongombe Wa Beya

Board Sitting Attendance -2024

Main Board Sitting

Sitting No.1 Date:12/1/2024

S/No	NAMES	DESIGNATION
1	Marcel Bitang	Chairman
2	Mamour Malick Jagne	Non-Executive Director
3	Tresor Bongombe Wa Beya	MD/CEO& Executive Director
4	Dr. Mabouba Diagne	Non-Executive Director
5	Kami Kashama Muteba	Non-Executive Director
6	Omar Jatta	Secretary

Main Board Sitting

Sitting No.1 Date:24/2/2024

S/No	NAMES	DESIGNATION
1	Marcel Bitang	Chairman
2	Mamour Malick Jagne	Non-Executive Director
3	Tresor Bongombe Wa Beya	MD/CEO& Executive Director
4	Kami Kashama Muteba	Non-Executive Director
5	Omar Jatta	Secretary

Main Board Sitting

Sitting No.1 Date:30/5/2024

S/No	NAMES	DESIGNATION
1	Marcel Bitang	Chairman
2	Mamour Malick Jagne	Non-Executive Director
3	Tresor Bongombe Wa Beya	MD/CEO& Executive Director
4	Kami Kashama Muteba	Non-Executive Director
5	Aisatu Maane	Secretary

Main Board Sitting

Sitting No.1 Date:12/1/2024

S/No	NAMES	DESIGNATION
1	Marcel Bitang	Chairman
2	Mamour Malick Jagne	Non-Executive Director
3	Tresor Bongombe Wa Beya	MD/CEO& Executive Director
4	Kami Kashama Muteba	Non-Executive Director
5	Aisatu Maane	Secretary

Sub-Committee Sittings
Finance and Human Capital Sub-Committee

Sitting No.1 Date:23/9/2024

S/No	NAMES	DESIGNATION
1	Mamour Malick Jagne	Chairman
2	Marcel Bitang	Member
3	Kami Kashama Muteba	Member
4	Tresor Bongombe Wa Beya	Member
5	Aisatu Maane	Secretary

Audit Sub-Committee

Sitting No.1 Date:23/9/2024

S/No	NAMES	DESIGNATION
1	Marcel Bitang	Chairman (Interim)
2	Mamour Malick Jagne	Member
3	Tresor Bongombe Wa Beya	Member
4	Kami Kashama Muteba	Member
5	Aisatu Maane	Secretary

Credit Sub-Committee

Sitting No.1 Date:23/9/2024

S/No	NAMES	DESIGNATION
1	Kami Kashama Muteba	Chairman
2	Marcel Bitang	Member
3	Tresor Bongombe Wa Beya	Member
4	Mamour Malick Jagne	Member
5	Aisatu Maane	Secretary

Senior Management Team

The team is responsible for managing the bank’s wide operational issues. It meets bi – Monthly to review and debate relevant matters before consideration by the board. Its composition is as follows;

Mr.Tresor Bongombe Wa Beya – MD/CEO& Executive Director

Mr. Bongombe holds an MSc in Finance, Banking & Insurance, and is a certified expert in Risk Management, Corporate Governance, and Compliance. He has over two decades of experience in the financial industry.

Aisatu Maane - Head Resources

Brings 20+ years of multi-sectoral experience. Holds a BSc in Telecommunications Engineering Technology and leads the Bank’s administrative and human resource functions.

Sheikh Yakub Trawally - Head, Wholesale Banking

Mr. Sheikh Trawally has over 30 years of professional experience, including 23 years in banking. He holds a Master’s degree in Finance as well as a Bachelor's degree in Economics and Law. He leads the Wholesale Banking Division, overseeing corporate client relationships, large-scale lending, and institutional banking solutions.

Phillipa Cole – Head of Consumer and Commercial Banking

Mrs. Phillipa Cole brings more than a decade of banking experience to the Consumer and Commercial Banking Division. She holds a Master of Science degree in Public Administration and

a Bachelor's degree in Business Management and Economics. Her role focuses on driving retail and SME banking growth, customer engagement, and financial inclusion.

Mariama Bah Demba – Head of Foreign Operations

Ms. Mariama Bah Demba has over 20 years of experience in the banking sector, with a strong background in international banking and foreign operations. She holds a Bachelor of Science degree in Accountancy. She leads the Bank's Foreign Operations Department, ensuring the efficiency and compliance of cross-border transactions and correspondent banking relationships.

Muhammed Touray – OIC Finance

Muhammed Touray is an experienced finance professional with over 8 years in banking, finance, and administration. He currently serves as Financial Controller overseeing the Finance Department at Megabank Gambia Ltd, with prior roles in relationship management and board operations. He holds a Bachelor's in Business and Finance and a Postgraduate Certificate in Financial Management.

Essa Gaye– Head, Internal Control

Mr. Essa Gaye possess over a decade of progressive experience in internal control, risk management, and auditing across several banks in The Gambia. He holds a BSc in Accountancy from the University of The Gambia and a BSc in Accounting in Business Administration from Kentucky State University, and is also a Certified Compliance Professional. Mr. Gaye has also undertaken specialized training in financial statement auditing and enterprise risk management, equipping him to strengthen controls, ensure compliance, and safeguard the bank's operations.

Lamin Badjie – Head, Domestic Operations

Lamin Badjie is responsible for overseeing and streamlining the bank's local banking activities. With progressive experience in operational management and service delivery, he ensures efficiency and compliance in core functions. He holds an Associateship of the Chartered Institute of Bankers (ACIB), along with a Diploma and Certificate in Banking from the Gambia Bankers Institute in affiliation with the Chartered Institute of Bankers of Nigeria.

Famara Touray – OIC Corporate Audit

Mr. Famara Touray is the Officer-in-Charge of Corporate Audit at Megabank Gambia Ltd, with over 15 years of banking and audit experience. He holds a BSc (Hons) in Applied Accounting, is an Associate Certified Public Accountant, and partly qualified with ACCA. His expertise includes forensic accounting, fraud examination, and internal controls, ensuring compliance and strengthening governance within the bank.

Ousman Bojang – OIC Treasury

Ousman S. Bojang is a finance professional with a B.Sc. in Accountancy (Honors) from the University of The Gambia and over eight years experience in treasury management at MegaBank Gambia Limited. As Officer in Charge of Treasury, he oversees foreign exchange trading, asset and liability reporting, investment management, and compliance with regulatory requirements.

Organizational Structure

The organizational structure outlines how responsibilities and reporting lines are arranged, ensuring coordination, accountability, and effective pursuit of the bank's organization's goals.

Board of Directors

The Board of Directors is the organization's highest governing body, responsible for providing policy direction, strategic guidance, and overall oversight. It carries out its functions through three key committees, as detailed on the preceding pages

Executive Leadership

At the executive level, then Bank is led by Managing Director/CEO, who is supported by:

- MD/CEO's Office: Personal Assitant, Technical Assistant, Executive Drivers
- Executive Management Committee (EXCO)

Control & Oversight Functions

Head, Internal Audit (SBO-M) - Reports to the Board Audit Committee and ensures independent evaluation of controls

Chief Risk Officer (SBO-M) - Oversees risk managements policies and practices

Head, Internal Control (SBO-M) - Ensures adherence to internal control systems and regulatory requirements.

Head, Compliance (M-AGM) – Ensures compliance with laws, regulations, and internal policies.

Head, Legal & Company Secretary (SBO -M) – Provides legal advisory and ensures corporate governance compliance.

Executive Management & Core Business Functions

Chief Operating Officer (SM-AGM) – Oversees day-to-day banking operations.

Chief Finance Officer (DM-SM) – Responsible for financial reporting, planning, and control.

Head, Treasury (DM-SM) – Manages liquidity, investments, and forex operations.

Chief Credit Officer (DM-SM) – Oversees credit analysis, approval, and management.

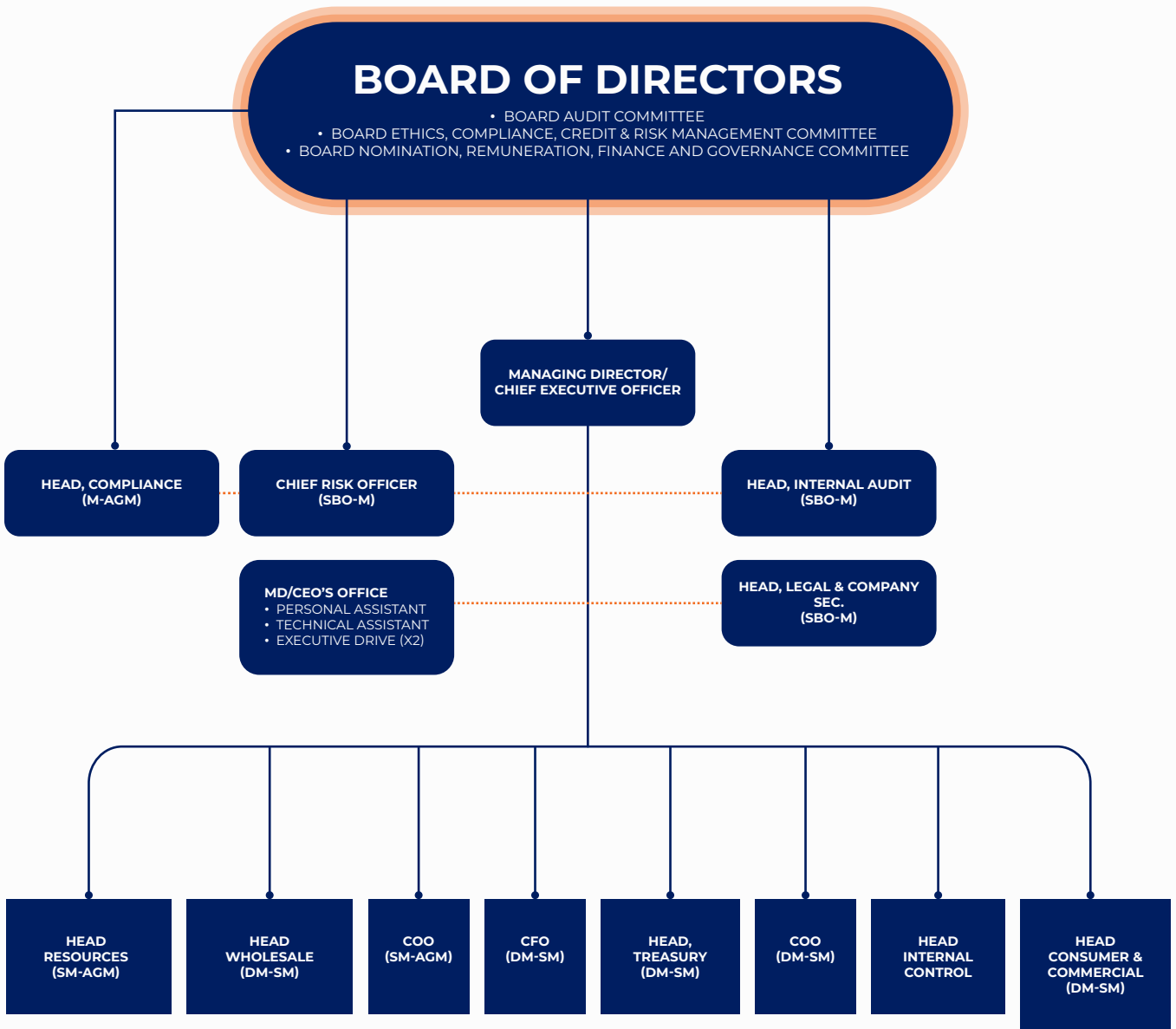
Head, Wholesale Banking (DM-SM) – Manages large corporate and institutional clients.

Head, Consumer & Commercial Banking (DM-SM) – Handles retail and SME banking services.

Head, Resources (SM-AGM) – Manages human resources, corporate services, and communications.

Head, IT & Digital Support (SBO-M) – Oversees IT systems, security, and digital banking infrastructure.

Company Organogram



FINANCIAL STATEMENTS



Banjul, Gambia

Five Year Financial Summary For the Periods Ended

	2024 D'000	2023 D'000	2022 D'000	2021 D'000	2020 D'000
Statement of financial position					
Assets					
Cash and cash equivalents	1,230,292	949,492	984,045	994,009	812,237
Investment securities:					
Amortised cost	894,110	775,891	723,230	420,000	559,595
Loans and advances to customers	1,542,719	770,902	545,892	750,943	542,945
Right of use assets	6,014	9,564	4,056	5,642	7,229
Other assets	224,063	149,613	42,207	56,847	70,832
Intangible assets	4,056	5,225	1,007	985	1,715
Property, plant and equipment	217,813	168,265	178,983	191,596	211,022
Current income tax	-	-	-	-	-
	4,119,067	2,828,952	2,479,419	2,420,022	2,205,574
Financed by:					
Share capital	562,396	562,396	562,396	562,396	562,396
Reserves	201,091	13,577	(29,422)	(40,983)	(51,603)
Deposits from customers	2,630,897	2,010,961	1,850,338	1,807,336	1,578,529
Borrowings from other banks	400,000	-	-	-	-
Current income tax	59,995	28,739	31,896	17,191	8,182
Deferred income tax liabilities	12,744	5,336	7,186	6,124	7,892
Other liabilities	247,848	200,745	55,690	64,754	95,289
Lease liabilities	4,097	7,197	1,334	3,204	4,890
	4,119,067	2,828,952	2,479,419	2,420,022	2,205,576
Income statement					
Gross earnings	421,675	220,294	220,294	207,262	224,744
Net operating income	338,021	276,153	204,166	179,277	178,295
Operating expenses	(149,728)	(115,361)	(113,767)	(112,345)	(140,076)
Impairment charge for credit losses	70,113	(76,293)	(52,108)	(39,281)	(173,734)
Profit / (Loss) before taxation	258,417	84,510	38,302	27,662	(135,503)
Taxation	(70,904)	(41,511)	(26,740)	(17,044)	(21,625)
Profit / (Loss) after taxation	187,514	42,999	11,562	10,618	(157,129)
Basic Earnings / (Loss) per share (dalasis)	33.34	7.65	2.06	1.89	(27.94)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

	Note	31 Dec 2024 D'000	31 Dec 2023 D'000
Interest income	8.	316,141	213,315
Interest expense	9.	(83,654)	(22,215)
Net interest income		232,487	191,100
Fee and commission income	11.	41,324	28,439
Net trading income	12.	39,357	36,573
Other operating income	13.	24,852	20,041
Operating income		338,021	276,153
Impairment charge for credit losses	10.	70,113	(76,293)
Net operating income after impairment loss on financial assets		408,134	199,860
Personnel expenses	14.	(59,050)	(40,398)
Depreciation and amortization	7.	(15,088)	(17,530)
Other operating expenses	15.	(75,579)	(57,422)
Profit for the year		258,417	84,510
Income tax expense	16.	(70,904)	(41,511)
Profit for the year		187,514	42,999
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability (asset)		-	-
Items that are or may be reclassified subsequently to profit or loss			
Movement in fair value reserve (debt instruments):			
Net change in fair value		-	-
Net amount transferred to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive income		187,514	42,999
Earnings per share for profit attributable to owners			
Basic earnings per share (in bututs)	17.	3,334	765
Diluted earnings per share (in bututs)	17.	3,334	765

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital D'000	Accumulated deficit D'000	Statutory reserve D'000	Credit risk reserve D'000	Revaluation reserve D'000	Total D'000
At 1 January	562,396	(237,255)	50,134	47,715	152,984	575,973
Adjustments:						-
	562,396	(237,255)	50,134	47,715	152,984	575,973
Profit/Loss for the year	-	187,514	-	-	-	187,514
Transfer to reserves:						-
Satutory Reserve		(46,878)	46,878			-
Credit Risk Reserve		(5,520)		5,520		-
Other comprehensive income:						-
Revaluation gain	-	-	-	-	-	-
Total	562,396	(102,140)	97,013	53,234	152,984	763,487
Transactions with owners:						
Dividends	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Total transactions with Owners	-	-	-	-	-	-
At 31 December 2024	562,396	(102,140)	97,013	53,234	152,984	763,487
At 1 January 2023	562,396	(269,464)	39,385	47,674	152,984	532,974
Restated balance at 1/1/2023	562,396	(269,464)	39,385	47,674	152,984	532,974
Profit for the year	-	42,999	-	-	-	-
Transfer to Reserves:						-
Satutory Reserve		(10,750)	10,750			-
Credit Risk Reserve		(41)	-	41		-
Other comprehensive income:						-
Revaluation gain	-	-	-	-	-	-
Total comprehensive income	-	32,209	10,750	41	-	42,999
Transactions with owners:						
Dividends	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-
Total transactions with Owners	-	-	-	-	-	-
At 31 December 2023	562,396	(237,255)	50,134	47,715	152,984	575,973

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED

Five Year Financial Summary For the Periods Ended	Note	31 Dec 2024 D'000	31 Dec 2023 D'000
Profit before tax		258,417	84,510
Adjustments for:			
Depreciation and amortisation		11,538	15,812
Depreciation of Right of use asset		3,550	1,718
Profit from disposal of property and equipment		(165)	(492)
Finance cost on leases		1,000	1,000
Fixed assets adjustment		(425)	(425)
Net interest income		(232,87)	(191,100)
		41,429	(89,552)
Change in loans and advances to customers		(771,817)	(225,010)
Change in Investment Securities		(118,219)	(52,661)
Change in deposits from customers		619,936	160,623
Change in other assets		(74,450)	(107,406)
Change in other liabilities and provisions		47,103	145,055
		(256,019)	(168,951)
Interest paid		(83,654)	(22,214)
Interest received		316,141	213,316
Income taxes paid		(32,240)	(42,819)
Net cash flow generated from operating activities		(55,772)	(20,668)
Investing activities			
Purchase of property, plant and equipment		(59,350)	(4,208)
Purchase of intangibles		(142)	(4,892)
Right of use reamurement adjustment		-	-
Proceeds on disposal of property, plant and equipment		165	492
Net cash used in investing activities		(59,327)	(8,608)
Financing activities			
Borrowings from other banks		400,000	-
Repayment of lease liability		(4,100)	(5,278)
Net cash used in financing activities		395,900	(5,278)
Increase in cash and cash equivalents		280,801	(34,554)
Cash and cash equivalents at start of year	18.	949,492	984,046
Cash and cash equivalents at end of year	18.	1,230,293	949,492

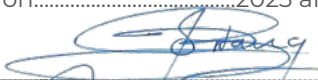
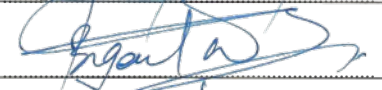

The accompanying notes form part of these financial statements

Statement of Financial Position As at

In thousands (D,000)	Note	31 Dec 2024	31 Dec 2023
Assets			
Cash and cash equivalents	18.	1,230,292	949,492
Investment securities:			
Amortised cost	20.1	894,110	775,891
Loans and advances to customers	19.	1,542,719	770,902
Right of use assets	22.	6,014	9,564
Other assets	21.	224,063	149,613
Intangible assets	23.	4,056	5,225
Property, plant and equipment	7.	217,813	168,265
Total assets		4,119,067	2,828,952
Liabilities			
Deposits from customers	25.	2,630,897	2,010,961
Borrowings from other banks		400,000	-
Current income tax	16.4	59,995	28,739
Deferred tax	24.1	12,744	5,336
Other liabilities	27.	247,848	200,745
Lease liability	28.	4,097	7,197
Total liabilities		3,355,580	2,252,978
Equity and reserves			
Share capital	29.2	562,396	562,396
Accumulated deficit	29.3	(102,140)	(237,255)
Other reserves:			
Statutory reserve	29.3	97,013	50,134
Credit risk reserve	29.3	53,234	47,715
Revaluation reserve	29.3	152,984	152,984
Total equity and reserves		763,487	575,973
Total equity and liabilities		4,119,067	2,828,952

Check

These financial statements were approved by the Board of Directors on.....2025 and signed on its behalf by:

Board Chairman

Managing Director

Director

The accompanying notes form part of these financial statements

CERTIFICATION OF THE FINANCIAL STATEMENTS FOR SUBMISSION TO AND CONSIDERATION BY CENTRAL BANK OF THE GAMBIA

Sections 25(2A) and 26 of the Banking Act of 2009 and Directives from the Central Bank in 2019, requires that the audited Financial Statements shall be signed by the Auditors and the Directors and submitted to Central Bank of The Gambia for review, further action pursuant to the Section 26 and approval for finalisation and publication.

The attached Financial Statements are certified as being in agreement with the underlying Books and Records of the Bank and submitted by the Auditors and Board of Directors in accordance with Section 25 (2a) for approval by Central Bank of The Gambia.

Signed:.....

Auditors

Signed:.....

Managing Director

Signed:.....

Director

Date:..... 23RD SEPTEMBER

2025

NOTES TO FINANCIAL STATEMENTS

1.0 Reporting entity

Mega Bank, formerly known as Keystone Bank (Gambia) Limited, became a subsidiary of the Central Bank of The Gambia (CBG) on May 4, 2014, following regulatory intervention under Section 45 of the Banking Act, 2009, which granted the CBG full control of the Bank. Mega Bank is a limited liability company incorporated and domiciled in The Gambia, with its registered office located at 11A Liberation Avenue, Banjul.

In October 2023, the Central Bank concluded the divestiture process and sold Mega Bank to KM Holding, a private investment entity. The new owners assumed full operational control of the Bank in January 2024. This marked the beginning of a new chapter in the Bank's evolution, with a renewed strategic focus on innovation, operational excellence, and sustainable growth.

The principal activities of the Bank are mainly retail and corporate banking. Retail banking provides banking activities relating to individuals such as savings accounts, investment savings products, loans and money transfers. Corporate banking includes activities relating to multinational and local corporations as well as financial and government institutions such as funds management, credit facilities and project finance

As at year end, the Bank had five branches and one business outlet namely:

Branches

- Kairaba;
- Banjul;
- Serrekunda;
- Kanifing;
- Bakau.

Business outlet

- Sinchu.

1.2 Basis of preparation

1.2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and current interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). Additional information required under the Companies Act 2013 and Banking Act 2009 have been included where appropriate.

1.2.2 Basis of measurement

The financial statements are presented in Gambian Dalasi, rounded to the nearest thousand. They are prepared on a historical cost basis except for the following assets and liabilities that are stated at their fair value and loans and advances are measured at amortised cost.

1.2.3 Functional and presentation currency

These financial statements are presented in Gambian Dalasi (D), which is the Bank's functional and presentation currency, except when otherwise indicated.

1.2.4 Use of estimates and judgement

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of the assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management discussed with the Audit and Risk Committee the development, selection and disclosure of the bank's critical accounting policies and estimates, and the application of these policies and estimates.

These disclosures supplement the commentary on financial risk management (see note 4). The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

i) Measurement of the expected credit loss allowance (ECL)

The measurement of the ECL for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions, credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses), estimation of the amount and timing of the future cash flows and collateral values. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

- Internal credit rating model, which assigns probability of defaults (PDs) to the individual ratings;
- Determining criteria for significant increase in credit risk (SICR);
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PD, exposure at default (EAD) and loss given default (LGD);

ii) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 1.2.4.i. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument

iii) Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporal differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

iv) Effective Interest Rate (EIR) method

The Bank's EIR method, as explained in Note 1.4.4, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and deposits and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgment regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Central Bank's base rate and other fee income/expense that are integral parts of the instrument.

**v) Determination of the lease term for lease contracts with renewal and termination options
(Bank as a lessee)**

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

vi) Estimating the incremental borrowing rate

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Bank 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Bank estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the company's stand-alone credit rating, or to reflect the terms and conditions of the lease).

1.2.5 Going concern basis

The Bank's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

1.3 Material accounting policy Information

The accounting policies set out below have been applied in preparing the Financial Statements of the Bank

1.3.1 Changes in material accounting policies

1.3.1.2 Standards, interpretations issued but not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these new and amended standards and interpretations, if applicable, when they become effective,

(b) Definition of a Business – Amendments to IFRS 3

The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is

amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits. The amendments will likely result in more acquisitions being accounted for as asset acquisitions and is effective from 1 January 2020 and applicable to reporting periods commencing on or after the given date.

(c) Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need. It is effective from 1st January 2020.

(d) Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition;
- adding guidance on different measurement basis; and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework

1.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.4.1 Foreign currency translations

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (functional currency). The Bank's functional currency (Gambian Dalasi) is adopted as the presentation currency for the financial statements. Except otherwise indicated, financial information presented in Dalasi has been rounded to the nearest thousand.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss

Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated to the functional currency using the exchange rate at the transaction date, and those measured at fair value are translated to the functional currency using the exchange rate at the date that the fair value was determined. Exchange differences on nonmonetary assets are accounted for based on the classification of the underlying items.

Translation differences on non-monetary financial assets and liabilities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Foreign currency gains and losses on intra-Bank receivables or payables are recognised in profit or loss.

1.4.2 Interest income and expense

i. Effective interest rate

Interest income and expense are recognized in profit or loss using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

ii. Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, the financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

iii. Amortised cost and gross carrying amount

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance. The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

1.4.3 Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate.

Other fees and commission income, including account servicing fees, investment management fees, placement fees and syndication fees, are recognised as the related services are performed. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised on a straight-line basis over the commitment period.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.

1.4.4 Net trading income

Net trading income comprises gains less losses related to all realised and unrealised fair value changes, interest, and foreign exchange differences.

1.4.5 Leases

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank uses the definition of IFRS 16.

i. Bank acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Bank allocates consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises the Bank has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Bank recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank's incremental borrowing rate. Generally, the Bank uses its incremental borrowing rate as the discount rate.

The Bank determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Bank's estimate of the amount expected to be payable under a residual value guarantee, if the Bank changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of lowvalue assets and short-term leases, including leases of IT equipment. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

i. As a lessee

Assets held under other leases were classified as operating leases and were not recognised in the Bank's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the

1.4.7 Operating expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Expenses are recognized on an accrual basis regardless of the times of

spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an assets or an increase of a liability has arisen that can be measured reliably. Expenses are measured at historical cost.

Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. In the financial statements as assets. The portion of assets which is intended for expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded earning income in the future periods shall be recognised as an expense when the associated income is earned. Expenses are recognized in the same reporting when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to.

1.5 Income tax expense

Current tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided using the Statement of Financial Position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

1.5.1 Financial assets and liabilities

a) Initial recognition and measurement:

Financial assets and financial liabilities are recognised in the group's statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisi-

tion or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the Bank recognises the difference as follows:

- i) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- ii) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instruments fair value can be determined using market observable inputs, or realised through settlement.

b) Classification and subsequent measurement

i) Financial assets

The Bank only invested in debt instruments during the current and prior years. On initial recognition, the Bank measure these instruments at amortised cost.

Debt instruments

Debt instrument are those instruments that meet the definition of financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depends on:

- (i) The Bank`s business model for managing the assets, and
- (ii) The cash flows characteristics of the assets.

Based on these factors, the Bank classifies it debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represents solely payments of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 3.1.2. Interest income from these financial assets is included in interest and similar income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets cash flows represent solely payment of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gain or losses, interest revenue and foreign exchange gain or losses on the instrument's amortised cost which are recognised in profit or loss. When the financial assets is

derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in Net Investment income. Interest income from these financial assets is included in interest income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within Net trading income in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in Net investment income. Interest income from these financial assets is included in interest income using the effective interest rate method.

Business model: the business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of other business model and measured at FVPL. Factors considered by the Bank in determining the business model for the Bank of assets include past experience on how the cash flows for these assets were collected, how the assets performance is evaluated and reported to key management personnel, how risk are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Bank considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets is classified and measured at fair value through profit or loss.

The Bank reclassifies debt investment when and only when its business model for managing those assets changes. The reclassification takes place from the start of the reporting period following the changes. Such changes are expected to be very infrequent and none occurred during the year.

ii) Financial liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost,

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in the trading booking) and other financial liabilities designated as such at initial recognition. Gain or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability, which is determined as the amount that is not attributable to changes in the credit risk of that liability, which is determined as the amount that is attributable to changes in market conditions that give rise to market risk) and partially profit or loss (The remaining amount of change in the

fair value of liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in the profit or loss.

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition or when the continuing involvement approach applies. When the transfer of financial assets did not qualify for derecognition, a financial liability is recognised for the consideration received for the transfer. In subsequent period, the Bank recognises any expense incurred on the financial liability, when continuing involvement approach applies.

c) Impairment

The Bank assesses on a forward- looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

d) Modification of financial assets and liabilities

The Bank sometimes renegotiate or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts;
- Whether any substantial new terms are introduced, such as a profit share/equity- based return that substantially affects;
- Significant extension of the loan term when the borrower is not in financial difficulty;
- Significant change in the interest rate;
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the modification.

If the terms are substantially different, the Bank derecognises the original financial assets and recognises a new asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes,

including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Bank also assesses whether the new financial assets recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Difference in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Bank recalculates the gross carrying amount based on the revised cash flows of the financial assets and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit impaired financial assets).

e) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

The Bank enters into transactions where it retains the contractual rights to received cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as pass through transfers that result in derecognition if the Bank:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets,
- (ii) Is prohibited from selling or pledging the assets, and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

When the contractual rights to receive the cash flows from the assets have been transferred, and the Bank neither transfer nor retains substantially all the risks and rewards of ownership, and the Bank has retained control of the transferred assets, the Bank applies continuing involvement approach.

Under this approach, the Bank continues to recognise the transferred assets to the extent of its continuing involvement and recognise the associated liability, to reflect the rights and obligations retained by the Bank. The net carrying amount of the transferred assets and associated liability is:

- (a) the amortised cost of the rights and obligations retained by the Bank, if the transferred assets are measured at amortised cost, or
- (b) equal to the fair value of the rights and obligations retained by the Bank when measured on a stand- alone basis, if the transferred assets is measured at fair value.

f) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right of set-off and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

g) Derecognition

The exchange between the Bank and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as

an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instruments and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

i) Financial assets

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire (see also (e)), or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain/loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Bank is recognised as a separate asset or liability. The Bank sometimes enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale and repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale- and - repurchase transactions, because the Bank retains all or substantially all of the risks and rewards of ownership of such assets. In transactions in which the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Bank retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

ii) Financial liabilities

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled, or

expire

h) Modifications of financial assets and financial liabilities

If the terms of a financial asset are modified, then the Bank evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see (d)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset, and other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in foregone cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining terms of the financial asset.

i) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

j) Fair value measurement

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments like options and interest rate and currency swaps. For these financial instruments, inputs into models are market observable.

For more complex instruments, the Bank uses proprietary models, which usually are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions. When entering into a

transaction, the financial instrument is recognised initially at the transaction price, which is normally the best indicator of fair value, although the value obtained from the valuation model may differ from the transaction price. This initial difference, usually an increase, in fair value indicated by valuation techniques is recognised in income depending upon the individual facts and circumstances of each transaction and not later than when the market data becomes observable.

The fair value produced by a model or other valuation technique is adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Valuation adjustments are recorded to allow for model risks, bid-ask spreads, liquidity risks, as well as other factors. Management believes that these valuation adjustments are necessary and appropriate to fairly state financial instruments carried at fair value on the Statement of Financial Position.

k) Assets pledged as collateral

Financial assets transferred to external parties and which do not qualify for de-recognition are reclassified in the statement of financial position from treasury bills and investment securities to assets pledged as collateral, if the transferee has received the right to sell or re-pledge them in the event of default from agreed terms. Assets pledged as collateral are initially recognised at fair value, and are subsequently measured at amortised cost or fair value as appropriate. These transactions are performed in accordance with the usual terms of securities lending and borrowing

i) Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible.

The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. The Bank's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same as it was under IAS 39. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and reassessed on a periodic basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

m) Write-off

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to credit loss expense.

n) Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost are credit-

impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- It is becoming probable that the borrower will enter Bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered impaired. In making an assessment of whether an investment in sovereign debt is credit-impaired, the Bank considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of government and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

o) Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments and financial guarantee contracts: generally, as a provision;
- Where a financial instrument includes both a drawn and an undrawn component, and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Bank presents a combined loss allowance for both components. The combined amount is presented as a deduction from gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision and,
- Debt instruments measured at FVOCI, no loss allowance is recognised in the statement of financial position because the carrying amount of the asset is their fair value. However, the loss allowance is disclosed and recognised in the fair value reserve.

p) Reclassification of financial instruments

Financial assets are required to be reclassified in certain rare circumstances among the amortised cost, FVOCI and FVTPL categories. When the Bank changes its business model for managing financial assets, the Bank reclassifies all affected financial assets in accordance with the new model. The reclassification is applied prospectively from the reclassification date. Accordingly, any previously recognised gains, losses or interest are not reinstated. Changes in the business model for managing financial assets are expected to

be very frequent.

1.6 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

1.7 Trading assets and liabilities

Trading assets and liabilities are those assets and liabilities that the Bank acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking. Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position with transaction costs taken directly to profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss. Trading assets and liabilities are not reclassified subsequent to their initial recognition.

1.8 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the bank does not intend to sell immediately or in the near term.

When the Bank is the lessor in a lease agreement that transfers substantially all of the risks and rewards incidental to ownership of an asset to the lessee, the financial asset is recognised within loans and advances.

When the Bank purchases a financial asset under a commitment to sell the asset (or a substantially similar asset) at a fixed price on a future date ("reverse repo or stock borrowing"), the financial asset is accounted for as a loan, and the underlying asset is not recognised in the Bank's financial statements.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except when the Bank chooses to carry the loans and advances at fair value through profit or loss as described in note 1.5.1.

1.9 Investment securities

Investment securities are measured at amortised cost.

2.0 Property, plant and equipment

i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing

the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When components of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Bank and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

iii) Revaluation model

After recognition of an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations must be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Revaluation model is used for only property and surpluses on such revaluations are restricted to tier two capital with respect to capital adequacy ratio computation.

iv) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated

The estimated useful lives for the current and comparative period are as follows:

- Building	4%
- Leasehold improvements	4%
- Furniture and fittings	20%
- Motor vehicles	25%
- Equipment	20%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

2.1 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. The Bank holds some investment property as a consequence of the ongoing rationalisation of its retail branch network. Other investment property has been acquired through the enforcement of security over loans and advances. Investment property is measured at fair value with any change therein recognised in profit or loss in other operating income.

2.2 Intangible assets

An Intangible asset is generally considered as an identifiable non-monetary asset without physical

substance. It is distinguished from goodwill based on the identifiability concept. It is recognised when future economic benefits will flow to the bank and it can be reliably measured. The useful life may be finite or infinite depending on the nature and legal framework underpinning the transaction. Impairment assessment is made of all infinite intangibles at each reporting date and the appropriate adjustments made

i) Software

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses.

Expenditure on internally developed software is recognised as an asset when the Bank is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over their useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is five years.

2.3 Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets, other than investment property and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of goodwill is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Bank that generates cash flows that largely are independent from other assets and Banks. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Bank of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had

been recognised.

2.4 Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the bank has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the bank from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

2.5 Financial guarantees and loan commitments

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions. Financial guarantees issued or commitments to provide a loan at a below-market interest rate are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment. Subsequently, they are measured as follows:

- at the higher of this amortised amount and the amount of loss allowance; and

For other loan commitments:

- the Bank recognizes loss allowance;

Liabilities arising from financial guarantees and loan commitments are included within provisions.

2.6 Employee benefits

i) Defined contribution plan

Obligations for contributions to the government administered retirement benefit plan are recognised as expense in the income statement as incurred.

ii) Termination benefits

Termination benefits are recognised as an expense when the Bank is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Bank has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

iii) Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.7 Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

2.8 Earnings per share

The Bank presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

2.9 Dividends

Dividends are recognised as a liability in the period in which they are declared. The Board of Directors has proposed a dividend payment of D136 million to be distributed from the bank's profits for the year ended 31st December 2024

3.1 Statutory reserve

Statutory reserves represents the cumulative amount set aside from annual net profit after tax as required by the Banking Act 2009. Central Bank of the Gambia requires all licensed commercial Banks that do not meet the minimum capital and statutory reserve ratio of 1:1 to transfer 25% of their annual profit to statutory reserve. If met then a transfer of 15% of the annual profit should be made.

3.2 Statutory reserve for credit risk

The Gambian Banking regulator requires the Bank to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and impairment charge determined in line with the prudential guidelines issued by the Central Bank of the Gambia (CBG). This reserve is not available for distribution to shareholders.

3.3 Retained earnings

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

4.0 Financial risk management

4.1 Introduction and overview

The Bank has exposure to the following risks arising from the use of financial instruments. Typical of such risks are as follows:

- Credit risk;
- Liquidity risk;
- Market risk;
- Operational risk;
- Currency risk.

These are principal risks of the Bank. This note presents information about the Bank's exposure to these risks, including the objectives, policies and processes for measuring and managing the risks as well as their impact on earnings and capital.

4.2 Risk management framework

This depends mainly on the Risk Management framework set out by the Bank. Bank specific framework based on the overall structure of the Bank ensures that the Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Board has established the Asset and Liability (ALCO), Credit and Operational Risk committees, which are responsible for developing and monitoring risk management policies in their specified areas. All Board committees have both executive and non-executive members and report regularly to the Board on their activities.

The bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Bank, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Bank's Audit and Risk Committee is responsible for monitoring compliance with the bank's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the bank. The Bank's Audit and Risk Committee is assisted in these functions by Corporate Audit. Corporate Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee.

4.3 Credit risk

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

4.3.1 Management of credit risk

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation and structure for the approval and renewal of credit facilities. Authorisation limits are allocated to business unit Credit Officers. Larger facilities require approval by the Head of Credit Committee or the Board of Directors as appropriate.
- Reviewing and assessing credit risk. The bank's Credit Department assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned.

Renewals and reviews of facilities are subject to the same review process.

- Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances), and by issuer, credit rating band, market liquidity and country (for investment securities).
- Developing and maintaining the Bank's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading framework consists of eight grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive / committee as appropriate. Risk grades are subject to regular reviews by the bank Risk Function.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to bank Credit committee on the credit quality of local portfolios and appropriate corrective action is taken. Providing advice, guidance, specialist skills and training to business units to promote best practice throughout the bank in the management of credit risk

Each business unit is required to implement Bank credit policies and procedures, with credit approval authorities delegated from the Bank Credit Committee. Each business unit has a Credit Risk officer who reports on all credit related matters to local management and the Bank's Credit Committee. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios, including those subject to central approval.

Regular audits of business units and bank Credit processes are undertaken by Corporate Audit.

4.3.2 Credit assessment and approval

For every credit facility, the Bank has to make an assessment of risk profile of the customer/transaction. The assessment is conducted on the Credit Approval Memorandum document by the Risk Management Division in particular the Relationship Officer, Credit Admin Officer, Head and Credit and Managing Director. This process covers:

- a) Credit assessment of the borrower's industry, and macro-economic factors;
- b) The purpose of credit and source of repayment;
- c) The repayment capacity of the borrower;
- d) The proposed terms and conditions and covenants; and
- e) Adequacy and enforceability of collaterals.

The Bank's risk acceptance criteria is based on its risk identification and measurement framework. The credit risk acceptance criteria takes cognizance of the Bank's credit tolerance levels, strategic direction, portfolio plan etc. and has to be approved by the Board. The general criteria are as follows:

- a) Applicant must have an account relationship with the Bank for at least three months.
- b) Applicant must have been in the line of business for at least 1 year

- c) The Bank avoids loans to start-ups i.e. companies that have been in operation for less than 1 year. Exceptions will be start-ups sponsored by established companies.
- d) The Bank avoids loans in which it is required to hold an inferior or subordinate security position.
- e) The Bank avoids loans to finance perishable or specialized goods such as fish, dairy products, telephone sets and electronic recharge cards
- f) The Bank cannot grant loans to Public Sector except NGOs and Multilateral organizations.
- g) The Bank avoids term facilities with tenors in excess of 36 Months.
- h) The Bank does not grant unsecured facilities
- i) The Bank does not grant loans to repay other lenders
- j) The Bank does not give loans in currencies other than the Dalasi or US dollars (all other currencies should be converted to US dollars)
- k) The Bank has avoided loans for acquisition of barges, Dredging and Haulage businesses
- l) For retail loans a premium of 4% of the approved amount is deducted in case of default which is credited to the Mega bank secured loan plan and debited from the customers' account.

4.3.3 Credit monitoring

The Bank has put in place a system for monitoring the condition of individual credits. Key indicators of credit condition has to be specified and monitored to identify and report potential credit problems These includes indicators from the following areas:

- i) Key financial performance indicators on profitability, cash flow, equity, leverage and liquidity has to be analysed for each obligor. The impact of business risk and operating environment of the obligor would also be considered. The Bank has to assess the capability and capacity of management/shareholder(s), particularly of companies whose financial position is dependent on key management personnel and/or shareholders e.g. small and medium enterprises.
- ii) The Bank monitors the obligor's principal and interest repayment, account activity, expiry date, as well as instances of excesses over credit limits.
- iii) The obligor's ability to adhere to negative pledge and financial covenants stated in the loan agreement are assessed and monitored and any breach detected is reported for prompt action.
- iv) The Bank monitors the use of funds to determine whether loans are drawn down for intended purposes. Where the obligor has utilized funds for purposes not shown in the original proposal, the Bank takes steps to determine the implications on credit worthiness.

The Bank has established a mechanism of on-going assessment of credit performance. All facilities except those managed on a portfolio basis are subjected to individual risk review at least once in a year.

- a) In addition to managing its credit risk exposure individually, the Bank also manages credit risk on a portfolio basis. This will provide an avenue to address concentration risk, which could arise from direct or indirect exposure to the following:
 - a single counterparty or group of connected counterparties;
 - a particular industry or economic sector
- b) The Bank has identified and measure concentration risk in its overall credit portfolio and establishes appropriate limits to cap concentration risk to a tolerable level. Significant concentration risk is reported to

management for review and deliberation and to the CRO quarterly.

c) Appropriate measures should be taken to mitigate undue concentration risk, such as pricing for additional risk.

d) The Bank monitors trends in loan growth, collateral values and asset quality to detect any potential weakness in the portfolio. For consumer loan portfolios, trends in default, delinquency and loan volume should be tracked and analysed. Such analysis should be reported to management for review and deliberation and the CRO quarterly.

4.3. Collateral security

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, and other nonfinancial assets. The Bank's accounting policy for collateral assigned to it through its lending arrangements under IFRS 9 is the same as it was under IAS 39. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and reassessed on a periodic basis. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as property surveyors.

The following are the acceptable securities for the Bank either individually or a combination.

a) Treasury Bills/Fixed Term Deposit providing coverage of 120% of the loan amount;

b) Legal mortgage over property located in Class A & B (Banjul and Greater Banjul Area) locations on Mega-Bank (GAMBIA) Limited's preferred locations list (i.e. all documents required for a legal mortgage to a value providing coverage of 150% of the loan amount and confirmed adequate by the Bank's retained Lawyer(s). Details of collateral held and their carrying amounts as at 31 December 2022 are as shown in Note 4.3.6.

4.3. Measurement of expected credit losses

ii) Expected Credit Loss measurement approach

In applying the IFRS 9 impairment requirements, an entity needs to follow one of the approaches. The simplified or general approach. While the simplified approach is more applicable to trade receivable and contract assets that do not contain a significant financing component, the general approach is more applicable to the nature of the Bank's risk assets. Hence, the Bank adopted the general approach.

Under the general approach, at each reporting date, the Bank recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss

Essentially, the Bank made the following assessment at each reporting date

Stage 1 - For credit exposures where there have not been significant increases in credit risk since initial recognition, the Bank provides for 12-month ECLs, i.e., the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date

Stage 2 - For credit exposures where there have been significant increases in credit risk since initial recognition on an individual or collective basis, a loss allowance is made for lifetime ECLs, i.e., ECLs that result from all possible default events over the expected life of a financial instrument.

iii) Main assumptions

- The impact assessment is conducted with reference to the IFRS9 loss rate approach,
- Stage segmentation is done in reference to period of days past due
- The impact of macroeconomic overlays is not included as relationship with such conditions could not be confirmed without on due cost and efforts.

iv) Probability of Default (PD) Estimation

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Bank collects performance and default information about its credit risk exposures analysed by sector as well as by credit risk grading. The Bank uses excel models to analyse the data collected and generate estimates. Based on indications in the standard, the Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due.

The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

v) Risk Parameters Estimation

The key inputs into the measurement of ECL are the term structure of the following variables:

- i) Probability of Default (PD);
- ii) Loss given default (LGD);
- iii) Exposure at default (EAD).

i) Probability of Default (PD)

a) In order to develop its loss rates, the Bank considers samples of its own historical default and loss experience

b) In addition, the Bank considers forward-looking information, and updates its historical information for current economic conditions as well as reasonable and supportable forecasts of future economic conditions.

The Bank has used historical data of the past two years, current condition of the current year as well as the forecast of the next two years. Remaining tenor is determined and last movement dates which will give guidance on the number of days past due. The number of days past due is also used as a guide to determine the staging process as the standard indicates a rebuttable presumption that credit risk is to be considered to have been increased significantly after 30 days past due.

ii) Loss Given Default (LGD)

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

Loss given Default is considered after comparing the expected cash flow together with recovery from the collateral compared with total outstanding amount. If experience shows that such differences are lost 100% always then it would be prudent to recognised 100%. Otherwise, a lower percentage should be

considered.

Expected cash flow is calculated by grossing up the amount expected to be received by the entity considering each interest rate relevant for the individual loans. Impairment is calculated on the expected cash flow and then the amount is discounted to present value using the relevant interest rate for the loan as required by the standard.

iii) Exposure at default (EAD).

This represents the expected exposure in the event of a default

iv) Treatment of Off- Balance Sheet Commitment

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, under IAS 39, a provision was made if they were an onerous contract but, from 1 January 2018, these contracts are in the scope of the ECL requirements.

The common approach for these facilities uses Credit Conversion Factors where 12-month ECLs are calculated based on the portion of the loan commitment that is expected to be drawn within 12 months of the reporting date while lifetime ECL is calculated based on the portion of the loan commitment that is expected to be drawn over the expected life of the loan commitment.

If experience shows that off balance sheet items have been crystallising into the balance sheet and impairment has been taken on such items, then a conversion rate must be determined and applied on the current off balance sheet items at the reporting date.

Based on historical experience, the Bank does not have any significant off balance items with default risk and as a result; it is not expected to have any significant impact with the application of IFRS 9.

v) Staging policy

Stage 1: Assets that are performing

If credit risk is low as of the reporting date or the credit risk has not increased significantly since initial recognition, the Bank recognizes a loss allowance at an amount equal to 12-month expected credit losses

Stage 2: Assets that have significant increases in credit risk.

In instances where credit risk has increased significantly since initial recognition, the Group measures a loss allowance at an amount equal to full lifetime expected credit losses. That is, the expected credit losses that result from all possible default events over the life of the financial instrument.

Stage 3: Credit impaired

For instruments that have both a significant increase in credit risk plus observable evidence of impairment, the Bank will classify the asset into Stage 3.

There is a rebuttable presumption that the credit risk has increased significantly if contractual payments are more than 30 days past due; this presumption is applied unless the bank has reasonable and supportable information demonstrating that the credit risk has not increased significantly since initial recognition.

4.3.6 Collateral

Collateral amounts are considered and discounted to present value after deducting the expected selling cost. The discounting takes into account the condition and the location of each collateral as to the expected time it would take before such items of property is realised.

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral is not normally held for loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity. Collateral is not usually held against investment securities, and no such collateral was held at 31 December 2022 or 2023.

i) An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below. It must however be noted that collateral values of impaired loans are at cash flows of the forced sale values less estimated costs of sale as discounted to present values:

	Loans and advances to customers	
	Total 2024 D'000	Total 2023 D'000
Against neither past due nor impaired		
Property	1,064,255	219,164
Other	1,962,724	642,970
Total	3,026,979	862,134

4.4.2 Exposure to liquidity risk

The key measure used by the bank for managing liquidity risk is the ratio of net liquid assets to deposits from customers. For this purpose net liquid assets are considered as including cash and cash equivalents and investment grade debt securities for which there is an active and liquid market less any deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month. Details of the reported bank (liquid ratio) ratio of net liquid assets to deposits and customers at the reporting date and during the reporting period were as follows:

	2024	2023
	%	%
At 31 December	46%	75%
Average for the period	64%	74%
Maximum for the period	85%	85%
Minimum for the period	41%	52%

Residual contractual maturities of financial liabilities

	Notes	Carrying amount D'000	Gross nominal inflow / (outflow) D'000	Less 1 to 3 months D'000	3 months to 1 year	1 to 5 years D'000
31 December 2024						
Non-derivative liabilities						
Deposits from customers	25.	2,630,897	-	1,617,273	739,914	273,710
		2,630,897	-	1,617,273	739,914	273,710
31 December 2022						
Non-derivative liabilities						
Deposits from customers	25.	2,010,961	-	981,843	708,016	321,103
		2,010,961	-	981,843	708,016	321,103

The previous table shows the undiscounted cash flows on the Bank's financial liabilities and unrecognised loan commitments on the basis of their earliest possible contractual maturity. The Bank's expected cash flows on these instruments vary significantly from this analysis. For example, demand deposits from customers are expected to maintain a stable or increasing balance; and unrecognised loan commitments are not all expected to be drawn down immediately.

The Gross nominal inflow/(outflow) disclosed in the previous table is the contractual, undiscounted cash flow on the financial liability or commitment. The disclosure for derivatives shows a net amount for derivatives that are net settled, but a gross inflow and outflow amount for derivatives that have simultaneous gross settlement (for example, forward exchange contracts and currency swaps).

4.5 Market risk

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the corporate banking unit, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

Overall authority for market risk is vested in ALCO. Bank Risk is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

4.5.2 Exposure to market risk – trading portfolios

The principal tool used to measure and control market risk exposure within the Bank's trading portfolios is Value at Risk (VaR). The VaR of a trading portfolio is the estimated loss that will arise on the portfolio over a specified period of time (holding period) from an adverse market movement with a specified probability (confidence level). The VaR model used by the bank is based upon a 99 percent confidence level and assumes a 10-day holding period. The VaR model used is based mainly on historical simulation. Taking account of market data from the previous two years, and observed relationships between different markets and prices, the model generates a wide range of plausible future scenarios for market price movements.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to some limitations, including the following:

- A 10-day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a realistic assumption in almost all cases but may not be the case

in situations in which there is severe market illiquidity for a prolonged period.

- A 99 percent confidence level does not reflect losses that may occur beyond this level. Even within the model used there is a one percent probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is dependent upon the Bank's position and the volatility of market prices. The VaR of an unchanged position reduces if the market price volatility declines and vice versa.

The bank uses VaR limits for total market risk and specific foreign exchange, interest rate, and equity and other price risks. The overall structure of VaR limits is subject to review and approval by ALCO. VaR limits are allocated to trading portfolios. VaR is measured at least daily and more regularly for more actively traded portfolios. Daily reports of utilisation of VaR limits are submitted to Risk and regular summaries are submitted to ALCO.

The limitations of the VaR methodology are recognised by supplementing VaR limits with other position and sensitivity limit structures, including limits to address potential concentration risks within each trading portfolio. In addition, the Bank uses a wide range of stress tests to model the financial impact of a variety of exceptional market scenarios on individual trading portfolios and the Bank's overall position.

4.5.3 Exposure to interest rate risk – non-trading portfolios

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instrument because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the bank's interest rate gap position on non-trading portfolios is as follows:

	Notes	Carrying amount D'000	Gross nominal inflow / (outflow) D'000	Less 1 to 3 months D'000	3 months to 1 year	1 to 5 years D'000
31 December 2024						
Cash and cash equivalents	18	1,230,292	1,230,292	-	-	-
Loans and advances to custom	19	1,542,719	588,032	721,300	212,059	955
Investment securities	20.1	894,110	-	425,000	469,110	-
		3,667,122	1,818,324	1,146,300	681,169	955
Deposits from customers						
	25.	2,630,897	1,617,273	739,914	273,710	-
		2,630,897	1,617,273	739,914	273,710	-
31 December 2023						
Cash and cash equivalents	18	949,492	949,492	-	-	-
Loans and advances to custom	19	770,902	-	650,484	175,647	-
Investment securities	20.1	775,891	-	7,755,891	-	-
		2,496,285	949,492	8,406,375	175,647	-
Deposits from customers						
	25.	2,010,961	981,843	708,016	321,103	-
		2,010,961	981,843	708,016	321,103	-

The management of interest rate risk against interest rate gap limits is supplemented by monitoring the sensitivity of the Bank's financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios that are considered on a monthly basis include a 100 basis point (bp) parallel fall or rise in all yield curves worldwide and a 50 bp rise or fall in the greater than 12-month portion of all yield curves.

4.5.4 Exposure to other market risks – non-trading portfolios

Credit spread risk (not relating to changes in the obligor/issuer's credit standing) on debt securities held by Central Treasury and equity price risk is subject to regular monitoring, but is not currently significant in relation to the overall results and financial position of the Bank.

The result of structural foreign exchange positions (note 4.6.1) on the Bank's net investments in foreign subsidiaries and branches, together with any related net investment hedges (see note 20), is recognised in equity. The bank's policy is only to hedge such exposures when not to do so would have a significant impact on the regulatory capital ratios of the bank and its banking subsidiaries. The result of this policy is that hedging generally only becomes necessary when the ratio of structural exposures in a particular currency to risk-weighted assets denominated in that currency diverges significantly from the capital ratio of the entity being considered.

4.6 Operational risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the bank'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. Operational risks arise from all of the bank's operations and are faced by all business entities. The bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall bank standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

Compliance with the Bank's standards is supported by a programme of periodic reviews undertaken by

Corporate Audit.

The results of Corporate Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit and Risk Committee and senior management of the Bank.

4.6.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Position limits were set by currency. In accordance with the Bank's policy, positions are monitored on a daily basis and strategies are used to ensure that positions are maintained within established limits.

The table below indicates the currencies to which the Bank had significant exposure as at 31st December 2024, on its non trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Gambian Dalasi on the income statement and equity. A negative amount in the table reflects a potential net reduction in income statement or equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the currencies below, again the Gambian Dalasi would have resulted in an equivalent but opposite impact.

Currency	Change in currency rate in % 2024	Effect on profit before tax 2024 D'000	Effect on equity 2024 D'000	Change in currency rate in % 2023	Effect on profit before tax 2023 D'000	Effect on equity 2024 D'000
USD	10%	26,452	78,152	5%	4,191	28,561
GBP	15%	39,756	117,460	20%	16,591	113,074
EURO	8%	19,451	57,467	12%	9,803	66,813

4.7 Capital management

Regulatory capital

The Central Bank of The Gambia sets and monitors capital requirements for the bank as a whole.

In implementing current capital requirements The Central Bank of The Gambia requires the bank to maintain a prescribed ratio of total capital to total risk-weighted assets. The bank calculates requirements for market risk in its trading portfolios based upon the Bank's VaR models and uses its internal grading as the basis for risk weightings for credit risk. The bank is also required to maintain a credible capital plan to ensure that capital level of the bank is maintained in consonance with the bank's risk appetite.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, which includes ordinary share capital, share premium, perpetual bonds (which are classified as innovative Tier 1 securities), retained earnings, translation reserve and minority interests after deductions for goodwill and intangible assets, and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.

- Tier 2 capital, which includes qualifying subordinated liabilities, and the element of the fair value reserve relating to unrealised gains on equity instruments classified as available-for-sale.

Various limits are applied to elements of the capital base. Qualifying tier 2 capital cannot exceed tier 1 capital; and qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investments in the capital of banks and certain other regulatory items.

Banking operations are categorised as either trading book or banking book, and risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The bank complied with all externally imposed capital requirements throughout the year. There have been no material changes in the Bank's management of capital during the year. The Bank's regulatory capital position at 31 December was as follows:

	Note	2024 D'000	2023 D'000
Tier 1 capital			
Ordinary share capital	29.2	562,396	562,396
Retained earnings	29.3	(102,140)	(237,255)
Statutory Reserve	29.3	97,013	50,134
Total		557,269	375,275
Tier 2 capital			
Revaluation Reserves		76,492	76,492
Total		76,492	76,492
Total regulatory capital		633,761	451,767
Risk-weighted assets			
Investment bank			
Loans and advances to customers	19.	1,542,719	770,902
Fixed and other assets	7.23	447,890	327,442
Letters of credit	31.3	294,300	-
Guarantees and acceptances	31.3	2,412,043	2,235,827
Other firm commitments	31.3	58,538	128,049
Total risk-weighted assets		4,755,490	3,462,220

Capital ratios

Total regulatory capital expressed as a percentage of total risk-weighted assets	13%	13%
Total tier 1 capital expressed as a percentage of risk weighted assets	12%	11%

4.8 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by bank, and is subject to review by the bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the bank to particular operations or activities, it is not the sole basis used for decision making. Consideration also is made of synergies with other operations and activities, the availability of management and other resources, and the capability of the activity with the bank's longer term strategic objectives. The bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

5 Operating segments

An operating segment is a component of the Bank engaged in business activities from which it can earn revenues, whose operating results are regularly reviewed by the Bank's Executive (Management/ Board) in order to make decisions about resources to be allocated to segments and assessing segment performance. Currently the bank does not report its performance based on segments, this is due to the fact that the system in place is not capable of generating the required data necessary for this. The bank is aiming to address this in the subsequent years when the new system we are working on become operational.

6 Financial instruments and fair values

As explained in Note 1.5, financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the statement of income or comprehensive income. These categories are: fair value through profit or loss; Held to maturity; loans and receivables; available for sale assets; and, for liabilities, amortized cost or fair value through profit or loss.

The fair value of financial assets and liabilities together with the carrying amounts shown in the statement of financial position are as follows:

	Notes	Designated at fair value D'000	Amortised cost D'000	Loans and receivables D'000	Carrying amount to 1 year	Fair value D'000
31 December 2024						
Cash and cash equivalents	18	1,230,292	-	-	1,230,292	1,230,292
Loans and advances to customers	19	-	-	1,542,719	1,542,719	1,542,719
Investment securities	20.1	-	894,110	-	894,110	894,110
		1,230,292	894,110	1,542,719	3,667,122	3,667,122
Deposits from banks		-	-	-	-	-
Deposits from customers	25.	-	-	2,630,897	2,630,897	2,630,897
		-	-	2,630,897	2,630,897	2,630,897
31 December 2022						
Cash and cash equivalents	18	949,492	-	-	949,492	949,492
Loans and advances to customers	19	-	-	770,902	770,902	770,902
Investment securities	20.1	-	775,891	-	775,891	775,891
		949,492	775,891	770,902	2,496,285	2,496,285
Deposits from customers	25.	-	-	2,010,961	2,010,961	2,010,961
		-	-	2,010,961	2,010,961	2,010,961

6.1 Fair valuation methods and assumptions

Cash and cash equivalents, loans and advance to customers, investment securities and deposits assumed to approximate their carrying amounts due to the short-term nature of these financial instruments

6.2 Fair value measurements recognised in the statement of financial position

Financial instruments that are measured subsequent to initial recognition at fair value, are grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: for equity securities not listed on an active market and for which observable market data exist that the company can use in order to estimate the fair value;

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Bank maintains investments in treasury bills with CBG in Note 20.1 and were face-valued at D175 million (December 2023: D547 million) these securities are not listed but are discounted instead by the CBG, and they are measured at amortized cost. However, there are no financial instruments in the level 1, 2 and 3 categories for the years.

7. Property, plant and equipment

Costs:	Lands	Buildings	Leasehold Improvement D'000	Motor Vehicles D'000	Furniture & fittings D'000	Capital W.i.P. D'000	Total D'000
At 1 January 2023	77,858	84,742	11,472	41,080	71,332	2,658	289,142
Additions	-	-	-	-	4,208	-	4,208
Reclassifications	-	-	-	-	-	-	-
Revaluation Gain	-	-	-	-	-	-	-
Revaluation Adjustment	-	-	-	-	-	-	-
Disposals	-	-	-	(4,201)	-	-	(4,201)
At 31 December 2023	77,858	84,742	11,472	36,879	75,540	2,658	289,149
At 1 January 2024	77,858	84,742	11,472	36,879	75,540	2,658	289,150
Additions	-	-	1,515	-	3,083	54,753	59,350
Revaluations	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Revaluation Gain	-	-	-	-	-	-	-
Revaluation Adjustment	-	-	-	-	-	-	-
Disposals	(0)	-	-	(5,200)	-	-	(5,200)
At 31 December 2024	77,858	84,742	12,987	31,679	78,623	57,411	343,300
Depreciation and impairment losses:							
At 1 January 2023	-	10,593	5,366	37,019	57,183	-	110,161
Charge for the year	-	4,303	460	3,784	6,592	-	15,139
Disposal	-	-	-	(4,201)	-	-	(4,201)
Adjustment	-	-	-	(214)	-	-	(214)
As @ 31 December 2023	-	14,896	5,826	36,388	63,775	-	120,885
At 1 January 2024	-	14,896	5,826	36,388	63,775	-	120,885
Charge for the year	-	3,972	473	341	5,441	-	10,228
Disposals	-	-	-	(5,200)	-	-	(5,200)
Adjustment	-	-	(14)	-	(411)	-	(425)
-	-	-	-	-	-	-	-
At 31 December 2024	-	18,868	6,285	31,529	68,805	-	125,488
Carrying amount:							
At 31 December 2024	77,858	65,874	6,702	149	9,818	57,411	217,813
As @ 31 December 2023	77,858	69,846	5,646	491	11,765	2,658	168,265

7.1 Capital Work in Progress represents part payments made towards the development of the Digital Banking Platform and partial payment for the Mobile App upgrade and preliminary expenses related to bankwide renovations.

Digital Banking Platform	52,769
Mobile App	555
Bank Renovation	1,960
Others	2,127
	57,411

8. Interest income

	2024 D'000	2023 D'000
Interest Income on Banks	6,486	14,758
Interest Income on Customer T-Bills	-	17
Interest Income on Treasury Bills	28,484	58,242
Interest Income on Bonds	77,297	21,066
Interest Income on Loans and advances	203,874	119,232
	316,141	213,315

Interest income on loans and advances to customers includes interest income on impaired financial assets, recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

9. Interest expense

	2024 D'000	2023 D'000
Current accounts	24	14
Saving Accounts	3,730	3,446
Term deposits	57,542	18,358
Domiciliary deposits	56	3
Platinum world	267	393
Interbank takings	22,036	-
	83,654	22,215

10. Impairment charge for credit losses

Loans and advances to customers (See note 10.1)	2024 D'000	2023 D'000
Impairment charge for credit losses	(67,215)	81,996
Recoveries	(2,899)	(5,703)
	(70,113)	76,293

11. Fee and commission income

	2024 D'000	2023 D'000
Fees	21,406	8,481
Commission on turnover	18,779	18,759
Retail banking customer fees:		
Other fees and commissions	1,139	1,199
	41,324	28,439

12. Net trading income

	2024 D'000	2023 D'000
Foreign exchange trading income	39,357	36,573

13. Other operating income

	2024 D'000	2023 D'000
Profit on sale of fixed assets	165	492
Other income:		
Guarantee Income A/C	13,440	9,424
Bonds Trading Income	685	35
Fee Income - Credit Card A/C	20	44
Salary Link Income A/C	139	175
Mgt. & Other Services	5,533	5,387
Recovery - Cheque Books (Income)	353	368
Service Charge - Export Proceed Dom A/C	2	2
Transaction Notification Service(Income)	138	148
CSS Income Account	163	175
Ledger fees	2,144	1,924
Valucard Income A/C	198	160
Recovery - Postages & Cables	-	-
ATM Debit Card Income	64	-
Other income account	1,806	1,707
Advisory/Consultancy Fees	-	-
	24,852	20,041

14. Personnel expenses

	2024 D'000	2023 D'000
Wages and salaries	51,717	36,693
Pension Costs:		
Define Contribution Plan	2,019	1,676
Directors' Emolument	5,314	2,029
	59,050	40,398

15. Operating expenses

	2024 D'000	2023 D'000
Auditors' remuneration	600	600
Insurance premium	1,816	2,000
Legal and Professional fees	547	3
Charges on RTGS transactions	140	147
Finance Cost	1,000	586
Motor Vehicle Running Expenses	571	828
Telex / Swift Charges	1,352	145
Bank Charges	11,777	7,793
Office Maintenance	1,360	2,092
Repairs & Maint. - Office Equipment	873	1,357
Security Expenses	2,107	1,799
Electricity	4,032	2,263
Diesel	4,056	2,646
Rates & Levies	2,635	1,306
ATM Expenses	322	342
ATM Debit Card Expense	28	-
Stationery & Supplies	2,557	1,514
Advertising	960	1,308

Donation		60	520
Subscription		961	2,253
Consultancy Fees		3,204	172
Board & AGM Expenses		9,452	67
Other Management Expenses	(Note 15.1)	6,567	2,526
Staff Traveling & Accommodation Expenses	(Note 15.2)	6,578	3,446
Others	(Note 15.3)	19,852	21,709
Reconciliation difference written off		(7,827)	-
		75,579	57,422

15.1 Breakdown of other Management Expenses

	2024 D'000	2023 D'000
Honorarium and Severance Package	0	2,045
Board Chairman & Associates	2,352	481
MD & Associates	2,090	-
Others	2,125	481
	6,567	2,526

15.2 Breakdown of Staff Travelling and Accommodation

	2024 D'000	2023 D'000
Perdiem	4,156	2,627
Air Tickets	2,246	499
Visa Fees	83	61
Course Registration Fees	79	247
Airport Tax	14	12
	6,578	3,446

15.3 Breakdown of Others

	2024 D'000	2023 D'000
Subscription/System Maintenance: Equinox	6,918	6,114
Subscription/System Maintenance: Gamtel	3,138	3,575
Subscription/System Maintenance: Unique Solutions	1,063	2,117
Subscription/System Maintenance: Tech Clearing	1,499	1,627
Subscription/System Maintenance: Gam switch	1,869	2,391
Subscription/System Maintenance: Swift	3,682	5,954
Subscription/System Maintenance: Others	1,684	-
	19,852	21,778

16. Taxation

16.1 Taxation provision at 27% of chargeable profit (2023: 27% of PBT)

	2024 D'000	2023 D'000
Corporate tax (Note 16.1)	75,520	39,661

15.1 Breakdown of other Management Expenses

	2024 D'000	2023 D'000
Corporate tax (Note 16.1)	75,520	39,661
Current income tax - current year	75,520	39,661
Tax adjustment	(12,024)	
Origination and reversal of temporary deferred tax differences (Note 24.1)	7,408	1,850
Income tax expense	70,904	41,511

16.3 The tax on the bank's profit/revenue agrees with the effective tax rate as follows:

	2024 D'000	2023 D'000
Tax calculated using the domestic corporation tax rate of 27% on profit (2022: 27% on Profit)	69,773	22,818
Non-deductible expenses	8,904	29,433
Deductible expenses:		
Capital allowance partial relief	(2,930)	(11,538)
Amortisation	(227)	(1,051)
Tax loss effect		-
Total income tax expense in income statement	75,520	39,662
Effective Tax rate	27%	27%

16.4 The movement in the current income tax liability is as follows:

	2024 D'000	2023 D'000
At 1 January	28,739	31,897
Under provision		-
Tax paid	(44,264)	(42,819)
Income tax charge	75,520	39,661
At 31 December	59,995	28,739
Current	59,995	28,739

17. Earnings per share

a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Bank and held as treasury shares.

15.1 Breakdown of other Management Expenses

	2024 D'000	2023 D'000
Profit from continuing operations attributable to owners of the parent	187,514	42,999
Total	187,514	42,999
Weighted average number of ordinary shares in issue (in thousands)	562,396	562,396
Basic earnings per share (expressed in Butut per share)	33.34	7.65
Diluted earnings per share (expressed in Butut per share)	33.34	7.65

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent and the number of basic weighted average number of shares excluding treasury shares.

b) Diluted

The Bank does not have potential ordinary shares with convertible options and therefore there is no dilutive impact on the profit attributable to the equity holders (Dec 2023 : Nil).

18. Cash and cash equivalents

	2024 D'000	2023 D'000
Cash	270,258	173,998
Cash & Clearing Items	13,234	35,723
Current balances with banks and discount houses outside Gambia (Note 18.1)	540,558	405,019
Unrestricted balances with the Central Bank	345,306	284,539
	1,169,356	899,279
Restricted balances with Central Bank	60,936	50,213
	1,230,292	949,492

18.1 Balances with banks outside Gambia in 2024 include D540.56m (December 2022: D405.02m) which represents 44% (2022: 39.54%) of the total cash & cash equivalents balance.

18.2 Cash and cash equivalents as per cashflow

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

	2024 D'000	2023 D'000
Cash (Note 18)	270,258	173,998
Current balances with banks within Gambia	13,234	35,723
Current balances with banks and discount houses outside Gambia	540,558	405,019
Balances with central banks other than mandatory reserve deposits (Note 1)	345,306	284,539
	1,169,356	899,279

19. Loans and advances to customers

	Gross carrying amount D'000	ECL allowance D'000	Carrying amount D'000
31 December 2024			
Overdrafts	600,982	(7,595)	593,387
Term loans	959,176	(16,337)	942,839
Staff loans	6,549	(56)	6,494
	1,566,707	(23,988)	1,542,719
31 December 2023			
Overdrafts	643,781	(68,126)	575,655
Term loans	212,241	(22,460)	189,782
Staff loans	6,112	(647)	5,465
	862,134	(91,233)	770,902

19.2 Nature of security in respect of loans and advances:

	2024 D'000	2023 D'000
Secured against real estate	1,064,255	219,164
Secured by shares of quoted companies	-	-
Otherwise secured	1,962,724	642,970
Unsecured	-	-
	3,026,979	862,134

The Bank is not permitted to sell or repledge the collateral in the absence of default by the owner of the collateral. However, during the period, the bank did not obtain assets by way of possession.

20. Investment Securities

20.1 Securities at amortised cost

	2024 D'000	2023 D'000
Debt securities – at amortised cost:		
Bonds	719,110	229,081
Treasury bills	175,000	546,810
Total investment securities	894,110	775,891

21. Other assets

	2024 D'000	2023 D'000
Accrued interest and fee receivable	9,015	2,678
Prepayments - Others	3,415	10,124
Accounts receivable (Note 21.1)	202,793	128,336
Cheque stock	134	134
Chequebook stock	4,533	4,533
Stationery stock	678	201
Visa Card Repurchase A/C	122	151
Prepaid Rent	400	400
Other Prepaid Expenses	82	82
Cash Advance - Staff	43	529
Prepaid Insurance -Bulglary,Fire And Allied	1,307	1,419
Prepaid Insurance -Bulglary and Personal Acc.	345	0
Prepaid Company Income Tax	263	251
Prepaid - Car Insurance	9	41
Prepaid Health Insurance	923	736
other assets	-	0
	224,063	149,613

All other assets on the statement of financial position of the Bank had a remaining period to contractual maturity of less than 12 months.

21.1 Accounts receivable

	2024 D'000	2023 D'000
Int. receivable on bond	200,978	126,758
Customer Tbills discounted	467	467
Gamswitch Receivable	607	586
Others	741	524
	202,793	128,335

22. Right of use assets

	2024 D'000	2023 D'000
Cost		
At 1 January	17,468	10,242
Additions		7,226
At 31 December	17,468	17,468
Depreciation		
At 1 January	(7,904)	(6,186)
Depreciation Charge for the Year	(3,550)	(1,718)
At 31 December		
Depreciation	(11,454)	(7,904)
Net book value:		
At 31 December	6,014	9,564

23. Intangible assets

	2024 D'000	2023 D'000
Cost		
At 1 January	14,179	9,287
Additions	-	-
At 31 December	14,179	9,287
Additions	142	4,892
At 31 December	14,321	14,179
Amortisation and impairment		
At 1 January	(8,954)	(8,280)
Amortisation	(1,311)	(673)
At 31 December		
Amortisation	(10,265)	(8,954)
At 31 December	(10,265)	(8,954)
Net book value:		
At 31 December	4,056	5,225

23.1 The amortisation charge for the period is included in depreciation and amortization in the Statement of comprehensive income.

23.2 This is the bank's share of the cost of the ACP/ ACH upgrade that was pre-financed by the central bank of the Gambia.

24. Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 27% (December 2023: 27%).

24.1 Deferred income tax assets and liabilities are attributable to the following items:

a) Deferred tax assets

	2024 D'000	2023 D'000
Property and equipment	47,200	19,763
	47,200	-

b) Deferred tax liabilities

	2024 D'000	2023 D'000
Bal b/f	5,336	7,186
Charge for the year	7,408	(1,850)
	12,744	5,336
	12,744	5,336

c) Deferred tax assets

	2024 D'000	2023 D'000
Deferred tax asset to be recovered after more than 12 months	-	-
Deferred tax asset to be recovered within 12 months	12,744	5,336
	12,744	-

d) Deferred tax liabilities

	2024 D'000	2023 D'000
Deferred tax liability to be recovered after more than 12 months	-	-
Deferred tax liability to be recovered within 12 months	12,744	7,186
	12,744	7,186

e) Movements in temporary differences during the year:

	2024 D'000	2023 D'000
Property and equipment	47,200	26,616
Tax losses carried forward	-	-
	47,200	26,616

25. Deposits from customers

	2024 D'000	2023 D'000
Current	802,143	430,039
Savings	739,914	708,016
Term	273,710	321,103
Domiciliary	737,675	488,300
Platinum world	77,454	63,503
	2,630,897	2,010,961
Current	2,630,897	2,010,961
Non-current	-	-
	2,630,897	2,010,961

Deposits from customers only include financial instruments classified as liabilities at amortised cost.

Deposits from banks only include financial instruments classified as liabilities at amortised cost and has a remaining period to contractual maturity of less than 12 months.

26 Borrowings from other banks

2024
D'000

2023
D'000

Takings (Short-term borrowings from CBG)	400,000	-
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The value for takings represents the weekly short-term borrowings from the CBG to alleviate liquidity constraints

26.1 Retirement benefit obligations

26.2 Defined contribution scheme

The bank and its employees make a joint contribution of 30% of each employee's basic salary towards retirement benefits. Of this, 15% is paid to Social Security and Housing Finance Corporation, while the remaining 15% is contributed to the Bank's Internal Provident Fund Scheme

27. Other liabilities

2024
D'000

2023
D'000

Interest payable	13,970	11,848
Provisions and accruals	6,919	6,716
Unearned income	196,568	142,505
Retention Fee	-	-
Rent Received In Advance	935	1,966
Other payables:	1,713	1,088
Megabank secured Loan Plan	174	10,496
Staff Provident Fund Investment A/C	2,635	2,279
Gamswitch Paybles	24,934	23,847
Others (Note 27.3)	247,848	200,745

27.1 Other liabilities are expected to be settled within no more than 12 months after the date of the statement of financial position.

27.2 Unearned Income

2024
D'000

2023
D'000

U.I.D. Bonds	191,125	122,016
UID - T. Bills & Treasury Certificates	5,443	20,490
	196,568	142,506

27.3 Breakdown of Others

	2024 D'000	2023 D'000
CSS Charges	1	1
Inter-Departmental Suspense	(477)	3,913
Sundry Funds Transfer	(42)	(37)
Rejected Debits	(34)	(984)
Recon Debits	(9)	(10)
Rejected Credits	360	1,306
Work In Process	1	(1)
Recon GL	(59)	(59)
Unclaimed Items Account	10,460	10,290
CBG Reconciliation Suspense	9,036	9,036
GL reconciliation	219	194
Managers Cheques Issued	25	25
Sundry Charge on staff account.	49	49
Cash Overage	216	182
ATM CASH OVERAGE	57	57
Other Account Payable	1,638	117
VAT Payable Account	99	99
Tax payable on leave allowances	366	0
BNP PARIS- EURO	0	0
Islamic Product Profit Payable A/c	0	0
UID - Suspense	131	119
Transit Current Account	231	143
Takaful Insurance Premium	1	1
Import Duty	0	0
Customers Subscription A/Cs - Various	(95)	(95)
Customers Collection A/Cs FCY - Various	38	93
Prov For Taxation -PAYE	1,471	422
VAT Payable	704	(383)
Withholding Tax - Others	548	(631)
BDC VAT A/C	0	0
Sundry Deposit Account	(0)	0
	24,934	23,84

28. Lease liability

	2024 D'000	2023 D'000
As at 1st January	7,197	1,334
Accretion of interest	1,000	586
Payments	(4,100)	5,278
Current	4,097	7,197
Non-current	1,334	1,334
	2,764	5,864
	4,097	7,197

Other liabilities are expected to be settled within no more than 12 months after the date of the statement of financial position.

29 Share capital

29.1 Authorised:

	2024 D'000	2023 D'000
600 million ordinary shares of 1 dalasi each	600,000	600,000

29.2 Issued and fully paid:

	Number of shares D'000	Number of shares D'000
Movements during the period:		
At 31 December	562,396	562,396

At 31 December 2024 the authorised share capital comprised 600 million ordinary ordinary shares at a par value of GMD1 (2023: D600 million). At the reporting date 562.396 million shares were issued and fully paid. (2023: 600 million ordinary shares and 562,396 ordinary shares issued and fully paid).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitle to one vote re share at meetings of the Bank

29.3 Share premium and reserves

The nature and purpose of the reserves in equity are as follows:.

a. Accumulated deficit

Accumulated deficit comprise the undistributed losses from previous years, which have not been reclassified to the other reserves noted below:

Accumulated deficit	Number of shares D'000	Number of shares D'000
At 1 January	(237,256)	(269,464)
Transfer from retained earnings		0
Statutory Reserve	(46,878)	(10,750)
Credit Risk Reserve	(5,520)	(41)
Total Comprehensive Income	187,514	42,999
Transfer from CRR	-	-
At 31 December	(102,140)	(237,256)

b. Statutory reserve:

Statutory reserve represents the cumulative amount set aside from annual net profit after tax as required by the Banking Act, 2009. Central Bank of The Gambia requires all licensed commercial banks that do not meet the minimum capital and statutory reserve ratio of 1:1 to transfer 25% of their annual profits to statutory reserve. If met then a transfer of 15% of the annual profits should be made.

	2024 D'000	2023 D'000
Statutory reserve	97,013	50,134

c. Fair value reserve:

The fair value reserve shows the effects from the fair value measurement of equity instruments elected to be presented in other comprehensive income on initial recognition after deduction of deferred taxes. No gains or losses are recognised in the consolidated income statement.

d. Credit risk reserve:

Credit risk reserve represents the amount required to meet the Central Bank of The Gambia guidelines for allowances on impairment. This is not distributable and represents the excess of loan provisions computed in accordance with the Central Bank of The Gambia prudential guidelines over the impairment of loans and advances arrived at in accordance with IFRS 9. The credit risk reserve is not included in the calculation of capital adequacy ratio.

Transfers were made into the credit risk reserve from the retained earnings for the year ended as the provision required under the Central Bank of The Gambia's Guidelines were higher than the loan provisions per IFRS 9.

	2024 D'000	2023 D'000
Credit risk reserve		
At 1 January	47,715	47,674
Movement between reserves	5,520	41
At 31st December	53,234	47,715
Provision for impairment on loans and advances:		
Provision determined as per IFRS	44,361	91,232
Provision determined as per Local Prudential Guidelines	(49,881)	(91,192)
Transfer to credit risk reserve	(5,520)	40
Reconciliation		
Local GAAP provision:		
Specific	(13,668)	(84,911)
General	(36,213)	(6,281)
	(49,881)	(91,192)
IFRS impairment provision		
Individual	43,491	90,464
Collective	871	768
	44,361	91,232
	(5,520)	40

e. Revaluation reserve:

In order to bring its fixed assets value in line with their market value, management engaged the services of Agbon Associates to revalue its land and buildings in May 2020. This resulted in a revaluation surplus of D58.1million, being the difference between the book value and the market value of the assets.

	2024 D'000	2023 D'000
At 31st December	152,984	152,984

30. Leases

The Bank leases offices, branches and other premises under operating lease arrangements. The lease have various terms and renewal rights. The lease rentals are paid in advance and recognised on straight line basis over the lease period. The outstanding balance is accounted for as prepaid lease rentals. There are no contingent rents payable.

31. Contingent liabilities and commitments

In the ordinary course of business, the Bank conducts business involving guarantees, acceptances and performance bonds. These facilities are offset by corresponding obligations of third parties. At the year end, the contingencies were as follows:

31.1 Capital commitments	2024 D'000	2023 D'000
Contracted and authorised by the Board	31,500	-
Authorised but not contracted by the Board	-	-
	31,50	-

Nature of contingent liabilities

Guarantees are generally written by a bank to support performance by a customer to third parties. The Bank will only be required to meet these obligations in the event of the customer's default.

Letters of credit commit the Bank to make payment to third parties, on production of documents, which are subsequently reimbursed by customers.

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented and reimbursement by the customer is almost immediate.

Forward foreign exchange contracts are commitments to either purchase or sell a designated financial instrument at a specified future date for a specified price and may be settled in cash or another financial asset. The fair values of the respective currency forwards are carried under other assets and other liabilities as appropriate.

31.3 Other contingent commitments

In the normal course of business the bank is a party to financial instruments which carry off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

	2024 D'000	2023 D'000
Performance bonds and guarantees	2,412,043	2,235,827
Customer treasury bills	177,575	50,780
Letters of credit	294,300	-
	2,883,918	2,286,607

31.4 Loan Commitments

	2024 D'000	2023 D'000
Undrawn irrevocable loan commitments	58,538	128,049

32. Related party transactions

A number of banking transactions are entered into with related parties in the normal course of business. These include loans and deposits.

The volumes of related-party transactions, outstanding balances at the year-end, and related expense and income for the year are as follows:

32.1 Loans and advances to related parties

The Bank granted some credit facilities to its staffs . The rates and terms agreed are below market rate compared to other facilities being held in the bank's portfolio. Details of these are described below:

31 December :	2024 D'000	2023 D'000
Loans and advances to Staffs		
Loans outstanding at 1 January	6,112	7,106
Loans issued during the year	8,891	475
Loan repayments during the year	8,454	(1,469)
Loans outstanding at 31 December	6,549	6,112

Interest rates charged on balances outstanding are about a quarter of the rates that would be charged in an arm's length transaction. The mortgages and secured loans granted are secured over property of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the period with key management personnel, and no specific allowance has been made for impairment losses on balances with key

management personnel at the period end.

32.2 Deposits from related parties

	2024 D'000	2023 D'000
31 December:		
Due to customers		
Deposits at 31 December	2,644	1,290

32.3 Key management compensation

	2024 D'000	2023 D'000
Salaries	2,622	1,631
Post-employment benefits	236	828
	2,858	2,459

32.4 Employees

The average number of persons employed by the Bank during the period was as follows:

	Number	Number
Executive directors	1	1
Management	5	3
Non-management	80	76
	86	80

See note 14 for compensation for the above staff follows:

The number of employees of the Bank, other than directors, who received emoluments in the following ranges (excluding pension contributions and certain benefits) were:

	Number	Number
D30,000 - D80,000	-	-
D80,000 - D180,000		25
D180,000 - D230,000	11	10
D230,000 - D280,000	9	17
D280,000 - D330,000	24	1
D330,000 - D380,000	10	6
D380,000 - D430,000	7	9
D430,000 - D480,000	-	1
D480,000 - D530,000	3	8
D530,000 and above	21	3
	85	80

32.5 Directors' emoluments

	2024 D'000	2023 D'000
Remuneration paid to the Bank's directors (excluding certain allowances) was:		
Fees and sitting allowances (Note 32.6)	5,314	2,029
Executive compensation	-	-
Compensation for loss of office	-	-
Retirement benefit costs	-	-
Other director expenses	-	-
	5,314	2,029
Fees and other emoluments disclosed above include amounts paid to:		
Ex-Chairman	-	-
Current Chairman	819	363
Total to Chairman	819	363

32.6 Fees and sitting allowances

	2024 D'000	2023 D'000
Executive	982	300
Non-Executive	4,332	1,729
	5,314	2,029

The number of directors who received fees and other emoluments (excluding pension contributions and certain benefit) in the following ranges was:

	Number	Number
Below D100,000	-	--
D100,000 - D200,000	-	-
D200,001 - D300,000	-	-
D300,001 - D400,000	-	4
D400,001 - D500,000	-	-
D500,001 and above	4	1
	4	5

32.7 Loan to Directors and affiliates

There was no loan issued to any of the directors of the bank during the year. Loan issued to customers affiliated to directors during the year are as follows:

Entity	Facility Type		
Six Stars	Term Loan	31,000	-
KM Holding	LC	273,087	-

As at year end, D121.5M of total LC for KM Holding was outstanding

33.1 Litigation

As at year end there was no pending litigation in favour or against the bank

33. Compliance with regulation

No Violation

34. Events after statement of financial position date

There were no significant events after the 31st of December 2024

Parent Company

Registered Name	KM Holding	
Registered Office:	78 Atlantic Road Bakau Kanifing Municipal Council	
Date of Incorporation:	06th April 2022	
Share Capital:	D500,000.000	
Share Holding Structure:	Kashama Muteba Kami	98%
	Kashama Kwete Jonathan	2%
Nationality:	Congolese	
Business Activities:	Oil and Gas Financial Institutions and Agencies Hospitality Industry Trade in Agricultural Produce and inputs Mining Activities etc.	

36 Dividend per share

The Board of Directors has proposed a dividend payment of D136 million to be distributed from the bank's profits for the year ended 31st December 2024

HEAD OFFICE
Mega Bank Gambia
11A Liberation Avenue
POBox 211
Banjul
The Gambia