2024
ANNUAL REPORT & ACCOUNTS

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CORPORATE REVIEW

FINANCIAL HIGHLIGHTS OF THE BANK

	2024 D'000	2023 D'000	Changes %
Income Statement			
Profit before tax	108,779	73,666	47.7%
Profit after Tax	32,386	51,592	- 37.2%
Net interest income	270,593	174,176	55.4%
Operating expenses	297,153	215,513	37.9%
Impairment gain	13,115	13,050	0.5%
Balance sheet			
Total Assets	4,739,122	4,124,004	14.9%
Loans & Advances	476,741	320,716	48.6%
Customer Deposits	3,961,820	3,048,406	30.0%
Deposits from Other Financial Institutions	-	382,599	-100.0%
Equity	656,284	622,166	5.5%
Ratios			
Earnings Per Share (Bututs)	0.06	0.09	- 37.2%
Return on Asset (ROA)	2.3%	1.8%	28.5%
Return on Equity (ROE)	16.6%	11.8%	40.0%
Loan to Deposits Ratio	12.0%	10.5%	14.4%
Capital Adequacy	44.8%	56.0%	- 19.9%
Cost Income Ratio	73.2%	72.7%	0.7%
Liquidity Ratio	97.1%	101.0%	- 3.9%
NPL Ratio	1.3%	1.0%	30.0%
NOP	5.4%	4.0%	36.1%
Gearing Ratio	223.1%	178.6%	24.9%
Insider Credit Ratio	1.0%	0.6%	65.0%

INSTANT BUSINESS LOAN

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NO Collateral
NO Financials

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CORPORATE INFORMATION
Directors

Stephen Abban
(Managing Director/CEO)
Ghanian

Appointed 1st October 2021
Stephen Abban has over 20 years of diverse experience in the banking industry, with expertise spanning Information Technology, Retail Banking, Transactional Banking, and Business Development. Throughout his career, he has held senior leadership positions, including Divisional Head of Retail Banking at Access Bank Ghana, Divisional Head of Retail & Transaction Banking at Guaranty Trust Bank Ghana Limited, and Group Head of Technology at the same institution. He has also served as IT Manager at Bank of Africa.

Stephen has a strong foundation in executive leadership, having participated in numerous Executive Management and Leadership programs at prestigious institutions, including Columbia Business School and Harvard Business School in the USA.

Education
a) BSc Agriculture from University of Ghana, Ghana.
b) MSc Information from University of Glasgow, Scotland.
c) Post Graduate Diploma in Digital Business from Emeritus Institute of Management and MIT Management Executive Education, USA.

Current appointments/Other engagements
a) Managing Director and CEO of Access Bank Gambia Limited.
b) Member of Chartered Institute of Bankers Ghana.

He resides in Gambia

Dominic Mendy
(Non – Executive Independent Director)
Gambian

Appointed 1st September 2015
Dominic Mendy (65) is a consultant with over 30 years of experience in finance, investment and policy development in trade, private sector development and public finance management. He is the national expert in strategic management in Gambia and West Africa undertaking strategic planning for The Gambia Public Procurement Authority (GPPA) and ECOWAS Commission. He previously worked in commercial banking as a Corporate Banking Officer contributing to the success of Standard Chartered Bank of The Gambia. He served as the Minister of State responsible for economic affairs and finance, trade, industry, and employment between 1995 and 1999.

Education
a) BSc (Hons) Accounting from Fourah Bay College, University of Sierra Leone, Sierra Leone.
b) MBA Corporate Finance and Strategic Management from the University of Malaya, Malaysia.

Current appointments/Other engagements
a) Founder and CEO of Emanic Consulting.
b) Independent consultant for Strategic Plan 2025-2029 of Government Contract Units of Malawi.
c) National AGOA Utilization Strategy of The Gambia
d) National Assembly Strategic Development and Investment Plan 2024-2028.

He resides in Gambia.

CORPORATE INFORMATION

Directors

Haddy Ndow
(Non – Executive Independent Director)
Gambian

Appointed 25th August 2022
Haddy Ndow (43) is a seasoned entrepreneur with over 18 years international experience in audit, risk and financial management across various industries of insurance and banking. She previously worked at Deloitte & Touche, Bermuda and The Gambia specializing in financial service, and Britvic Plc, UK as a senior internal audit and risk manager. She is the founder and CEO of Kerr Gui Home Stores, a furniture business and Spectrum Property Investment Group, a property investment and development in The Gambia and Senegal.

Education
a) BA (Hons) in Accounting and Finance from University of Hertfordshire, UK.
b) ACCA Association of Chartered Certified Accountants and fellowship, London, UK.
c) CISA Certified Information Security Auditor, UK.

Current appointments/other engagements
a) Founder and CEO of Kerr Gui Home Stores and Spectrum Property Investment Group.
b) Board Member, Paradise Foundation.

She resides in Gambia.

Lookman Martins
(Non – Executive Independent Director)
Nigerian

Appointed 15th January 2017
Lookman Martins (57) is an accomplished banking executive with over two decades of experience and expertise in corporate and commercial banking. He is the Group Head of Commercial Banking West and Lagos, Access Bank Plc. Prior to joining Access Bank Plc, he held managerial positions at Ecobank Nigeria Plc and United Bank Africa from 1999 to 2008.

Education
a) B.SC Biology from the University of Lagos, Nigeria.
b) MBA Banking & Finance from Enugu State University of Technology, Nigeria.
c) Post- Graduate Diploma in Digital Business from Emeritus Institute of Management, Singapore.

Current appointments/other engagements
a) Head of Commercial Banking at Access Bank Plc, Western Region, Nigeria.
b) Honorary Member of Chartered Institute of Bankers Nigeria.

He resides in Nigeria

CORPORATE INFORMATION
Directors

Arinze Okeke
(Non – Executive Independent Director)
Nigerian

Appointed 21st May 2019
Arinze Okeke (58) is an accomplished banking executive with over 30 years of banking experience spanning commercial banking and risk management. He is the Group Head of Commercial Banking, Access Bank Plc, South and Southeast of Nigeria. He was previously the Deputy General Manager, Commercial Banking of Guaranty Trust Bank Plc from 2008 to 2012. He also held system and control and manager positions at Guaranty Trust Bank Plc prior to joining Access Bank Plc.

Education
a) Beng Petroleum Engineering from the University of Benin, Nigeria.
b) MBA Chartered Banker from University of Bangor in North Wales, United Kingdom.

Current appointments/other engagements
a) General Manager and Group Head of Commercial Banking at Access Bank Plc, South Region, Nigeria.
b) Chairman of Board Risk Management Committee of Access Bank Gambia Limited.
c) Associate of Chartered Institute of Bankers (ACIB), Scotland, United Kingdom.
d) Chartered Institute of Bankers (ACIB), Nigeria.

He resides in Nigeria

The Board of Directors convenes on a quarterly basis to execute their oversight function. All the Non-Executive Directors (NEDs) are paid quarterly seating allowance of USD750(Seven Hundred and Fifty United State Dollars) per seating on each of the 4 board committees and the main Board. The Chairman's seats on the main Board and he receive seating allowance of USD2000(Two Thousand United State Dollars) per seating per quarter.

STATEMENT OF DIRECTORS INTEREST DECLARATION

In accordance with corporate governance protocols, the Board of Directors annually signs the Interest Declaration Form to disclose any personal interests or shareholdings in external entities. As of the conclusion of the 2024 financial year, most of the directors have not reported any such interests or stakes, with the exception of Ms. Haddy Ndow, a Non-Executive Director. Ms. Ndow has formally disclosed her directorship in the following companies:

S/N	Name of Company	Status on the Board
1	Kerr Gii Ltd	Chairperson
2	Gambia Hotel Association	Vice-Chairperson
3	PF Initiative	Non- Executive Director

SENIOR MANAGEMENT

Ndeye Amie Jallow
Head, Retail & Digital Banking

Ndeye Amie Jallow joined Access Bank (Gambia) Ltd in 2009 as Head of Internal Audit. She was transferred to the Marketing Department as Head of Commercial Banking, and she was appointed as the Head of Retail & Digital Banking in 2023. Ndeye Amie is a Chartered Accountant with more than 14 years' experience in the Banking Industry. Prior to joining the Bank, she worked for BSIC Bank and Deloitte (now DTA) – an Audit Firm before joining the Banking Industry.

Education
a) Member, Association of Chartered Certified Accountant (ACCA).
b) MBA (Business Administration), Heriott-Watt University, Scotland.
c) Associate of Chartered Institute of Bankers (ACIB).

Fatou Taal
Head, Financial Inclusion

Fatou Taal joined the Access Bank (Gambia) Ltd in 2006. Since joining the bank as Deputy Manager, she has served in various Marketing Departments from Corporate Banking, Commercial Banking, Public Sector Banking, Retail Banking and currently Head, Financial Inclusion. Prior to joining the Bank Fatou worked in Trust Bank Limited. She has more than 22 years' experience in the banking sector

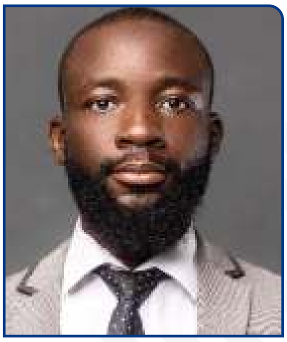
Education
a) BA. Business Studies, Middlesex University, UK

Ya Kanni Jobe
Chief Risk Officer

Ya Kanni joined Access Bank (Gambia) Ltd in 2022 as the Chief Risk Officer. She has over 15 years' experience in the banking industry covering Marketing, Internal Audit, Internal Control and Compliance, Credit Administration and Risk Management. Prior to joining the Bank, she worked for Zenith Bank, Oceanic Bank and Ecobank Gambia. She also served as Document reviewer Specialist, Availment and Disbursement Supervisor for Ecobank Centralized Regional Processing Centre (RPC) with responsibilities of overseeing Seven Ecobank Affiliates namely: Gambia, Ghana, Kenya, Sierra Leone, Liberia, Tanzania and Uganda

Education
a) BA. In Development Studies, University of The Gambia.

SENIOR MANAGEMENT



Amadou Sissoho
Head, Corporate Banking

Amadou Sissoho is a seasoned banker and international business specialist with over 10 years of experience in the banking sector. He began his banking career as an Account Officer at Trust Bank Gambia Ltd, where he worked for two years before moving to Vista Bank as the Head of Brand Marketing & Communication from 2014 to 2015. From 2015 to 2024, he served as a Relationship Manager (Corporate Banking) at Vista Bank.
He currently serves as Head of Corporate Banking at Access Bank Gambia Ltd."

Education
a) Bsc. in Banking with Economics & Law, Roehampton University, UK
b) Master of Business Administration with a focus on International Business, Cardiff Metropolitan University.

Paschal Karbo
Head, Treasury & FIS

Paschal Karbo joined the Access Bank (Gambia) Ltd in 2023 as Head, Treasury & Fis. He has over 22 years' experience in banking. He has served in different capacities within the Treasury Function over the years. Prior to joining the Bank, Paschal worked for Trust Bank Limited.

Education
a) BSc. Business Administration, CILM Business School, USA
b) Post Graduate Diploma, Institute of Professional Financial Management, UK

Olubisi Ifemade
Head, Conduct & Compliance

Olubisi Ifemade is the Head, Conduct & Compliance in Access Bank (Gambia) Ltd. She transferred to Access Bank (Gambia) Ltd in 2022 from Access Bank PLC. Prior to joining Access Bank PLC, Olubisi worked for Stanbic IBTC. With over sixteen (16) years' experience across the Financial Services Industry, Accounting and Audit Practice.

Education
a) Bsc. in Accounting, MBA and PGD in Data Science & Business Analytics.
b) Membership in Recognized Professional Bodies:
- Fellow, The Institute of Chartered Accountants of Nigeria
- Member, Institute of Internal Auditors, Nigeria
- Associate Member, Chartered Institute of Bankers of Nigeria
- Member, Compliance Institute of Nigeria
- Member, Nigeria Institute of Management (MNIM)

SENIOR MANAGEMENT

Katty Jatta
Head, Corporate Communications

Katty Jatta joined Access Bank (Gambia) Ltd in 2008. She was appointed as Head of Corporate Communications in 2023. At Access Bank (Gambia) Limited, she held roles including Relationship Manager Retail Banking, Relationship Manager Commercial Banking and Head, Human Resources. She has more than 25 years of career which extends across Accounting, Banking, Human Resource Management, and Microfinance. Prior to joining Access Bank, Katty held leadership roles including Accountant and Savings and Credit Manager at Gambia Women's Finance Association (GAWFA), a microfinance institution.

Education

a) Bsc. In Administration (Accounting Option), University of Ghana, Legon

Lamin M. Ceesay
Head Commercial Banking – KM

Lamin M. Ceesay joined Access Bank (Gambia) Ltd in 2022. He was appointed as Head of Commercial Banking at Access Bank Gambia Limited in January 2023. He has over 15 years of diversified banking experience working across Operation, Trade finance, Digital Banking and Commercial Banking and he has built a high pedigree as a smart banker. Prior to joining the Bank, Lamin worked for Yonna Islamic Microfinance as Managing Director, Guaranty Trust Bank (Gambia) Ltd, and Ecobank Gambia Ltd.

Education

a) BSc in Economics, University of The Gambia
b) Certificate from Al Balagh Academic, UK as follows:
- The Fiqh and Ethics of Business
- Islamic Insurance-Takaful
- Islamic Banking and Finance

Mariam M. Ceesay
Head, Customer Experience

Mariam M. Ceesay is a seasoned customer service professional with over a decade of experience in banking operations and telecommunications.
Mariam began her career at Mega Bank, where she worked as a teller from 2013 to 2019. She served as a Service Leader in Banking Operations at Mega Bank from 2019 to 2020, She served as a Customer Care Manager and double acted as Sales and Marketing Manager at Insist NET from 2020 to 2021. She was the Customer Care and Technical Operations Manager at Insist NET From 2022 to 2024.
She was appointed as the Head of Customer Experience of Access Bank Gambia Ltd in 2024. "

Education

a) BSc in Public Administration, University of The Gambia

SENIOR MANAGEMENT

Tomvie Ozi
Chief Information Security Officer

Tomvie Ozi has over a decade of experience working across Information Technology and Cybersecurity in various sectors, including oil & gas, education, textile & manufacturing, telecommunications, consulting, and financial services. He served as IT & Security Auditor at Huawei's Regional Network Operations Center from October 2019 to January 2021 and as Information Technology & Cybersecurity Consultant at Digital Jewels Africa from March 2021 to December 2022. Tomvie also held the role of IT Manager at SaroAfrica International from December 2022 to September 2023, and Partner Consultant (part-time) at Maziv Technologies from January 2023 to April 2024. He joined Access Bank Gambia Limited as Chief Information Security Officer (CISO) in June 2024, after a brief role as IT & Cybersecurity Manager at The Ulesson Group.

Education
a) Bachelor of Technology in Project Management, Federal University of Technology, Owerri
b) Master of Science Information Technology, Coventry University, UK
c) Certificate Global Leaders Program, Coventry University, UK

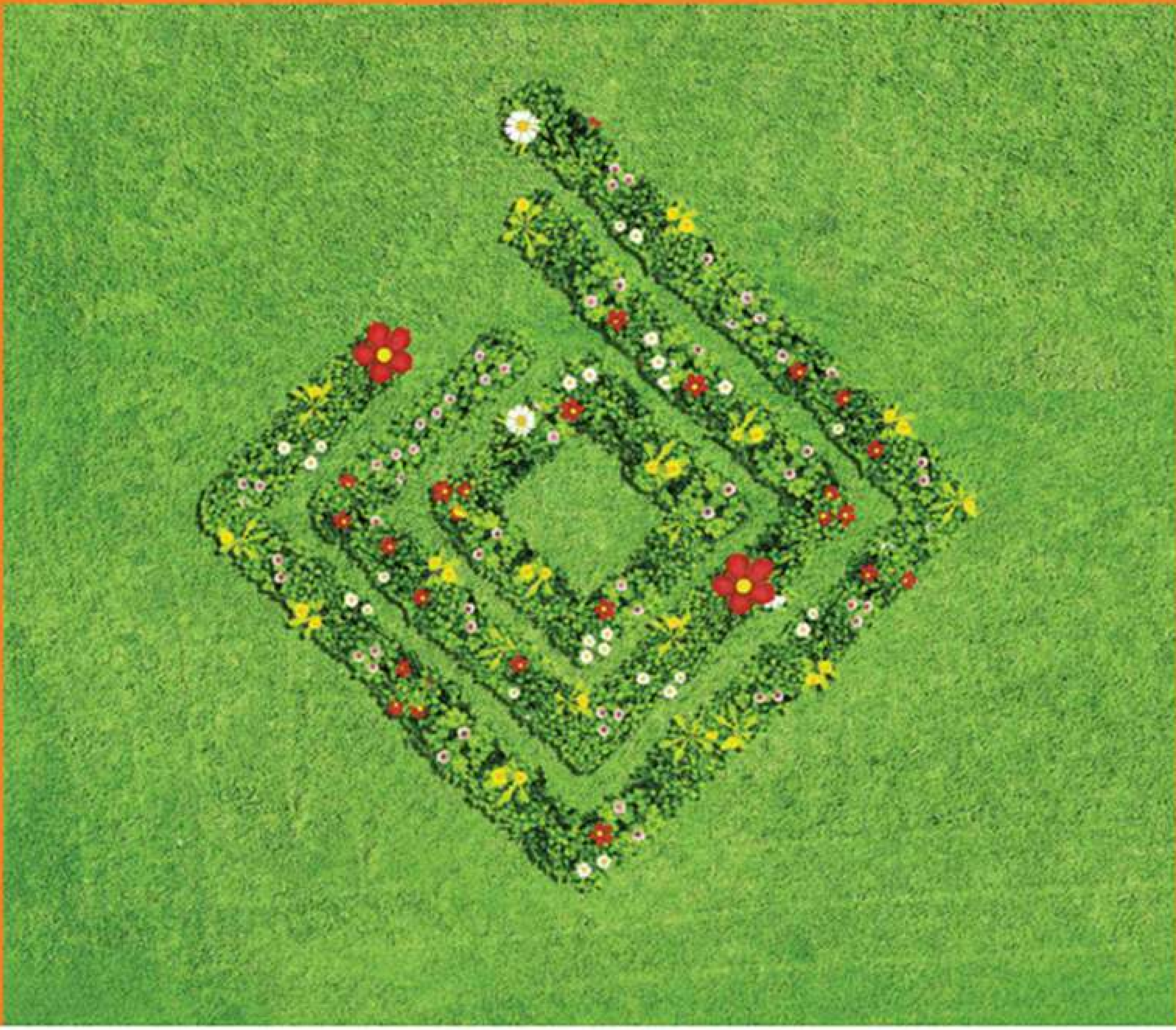
Aisha Jammeh
Acting Head, Legal & Company Secretary

Aisha Jammeh joined Access Bank Gambia Limited in November 2023 as a Team Member in the Legal and Company Secretariat Unit. She was appointed as Acting Head of Legal and Company Secretariat in February 2025. Prior to joining Access Bank, she trained as a Pupil Barrister at Amie Bensouda & Co LP and competed internships at the Ministry of Justice, Attorney General Chambers of The Gambia in the Civil and Criminal Divisions. She is duly enrolled and admitted to practice as a Legal Practitioner in the Republic of The Gambia.

Education
a) Bachelor of Law with Honours, University of Exeter, UK,
b) Master of International Law, School of African and Oriental Studies, University of London, UK.
c) Diploma in Legal Practice, The Institute of Legal Practice and Development, Kigali, Rwanda.
d) ICA Certificate, The International Compliance Association UK.

GENERAL INFORMATION

Secretary	Aisha Jammeh	
Auditor	DTA Chartered Accountants Registered Auditors DTA Business Hub 1 Paradise Beach Place Bertil Harding Highway Banjul, The Gambia	
Bankers	Central Bank of The Gambia 1-2 Ecowas Avenue, Banjul	Standard Chartered Bank UK LTD 2nd Floor 1 Basinghall Avenue, London
	The Access Bank UK Limited 4 Royal Court, Gadbrook Park Northwich, Cheshire, CW9 7UT London	Standard Chartered Bank 8 Ecowas Avenue, Banjul, The Gambia
	Standard Chartered Bank, NY 1095 Avenue of the Americas # 33C New York, NY 10036-6797	
Solicitors	Abdul Aziz Bensouda Amie Bensouda & Co LP 136 Kairaba Avenue, Fajara Booster Station Kanifing Municipality The Gambia	
	Christopher E. Mene Christopher E. Mene Chambers 5 Macumba Jallow Street P.O. Box 635, Banjul	
	Momodou Lamin Marenah Bandirabeh Associates Brusubi, Kombo North West Coast Region	
	Lamin A. Ceesay Solie Law Chambers 2nd Street, Fajara M Section	
Registered Office	47 Kairaba Avenue P. O. Box 3177 Serekunda, The Gambia	



CORPORATE GOVERNANCE

The Board meets on a quarterly basis to review the Bank's financial position and take other strategic decisions. The Bank's governance structure stems from our internal governance framework which is executed through the following organs:

A. The Board of Directors
B. Board Committees
C. Management Committees

The Board of Directors

The Board of Directors Access Bank (Gambia) Limited is the highest authoritative body of the Bank. The Board is composed of Executive and Non-Executive Directors. The Board functions as the overseer and custodian of the operations and well-being of the Bank. The Board also directs the in-country strategies, policies, budgets, and staff welfare.

The Board meets quarterly at least four times a year. The board constitutes Five-man panel with a female Director – Haddy Ndow (Non-Executive Director) – to balance the Board composition. The Board reviews, revises and examines matters centric to each respective unit of the Bank.

The work of the Board of Directors is guided by the Central Bank of The Gambia Guidelines, Corporate Governance Code, the Banking Act 2009, and internally by the Code of Conduct of the Board of Directors.

The members of the Board as at 31st December 2024 were as follows:

1. Mr. Dominic Mendy - Chairman
2. Mr. Lookman Martins - Director
3. Mr. Arinze Sergie Okeke - Director
4. Ms. Haddy Ndow - Director
5. Mr. Stephen Ahwakyi Abban - Managing Director/ CEO

Statutory Requirements of the Board:

- Approval of interim and final financial statements.
- Approval of any interim and recommendation of final dividends.
- Approval of the Annual Report & Financial Statements.
- Approval of any significant change in accounting policies or practices.
- Appointment (or removal) of the Company Secretary.
- Approval of policies
- Approval of credit facilities and write off
- Recommendation of the appointment of Directors to the Shareholders for approval
- Authorization for Directors' conflicts or potential conflicts of interest.
- The Board recommends the appointment, reappointment, or removal of external auditors to shareholders following the recommendation of the Audit Committee.
- Approval of the appointment or dismissal of the Chief Risk Officer ("CRO"), and acceptance of the resignation of the CRO. The appointment, resignation, or dismissal of the CRO will be reviewed by the Board Risk Committee and a recommendation made to the Board for approval or acceptance.
- Oversee the activities and function of the sub-committees.

BOARD CREDIT AND FINANCE COMMITTEE

This committee is a sub-committee of the Board of Directors responsible for reviewing and reporting its conclusions to the main Board. It assesses the credit application and formulation of Credit Risk Policies.

This committee is mandated to review the Bank's financial performance against the approved budget and to formulate follow-up policies and recommendations that serve as strategic directives to the Board. The committee acts independently but reports to the Main Board for approval.

CORPORATE GOVERNANCE

In addition to the Committee's responsibilities, it also assists the Main Board in fulfilling its responsibility with respect to:

- Maintaining accounts and internal control relevant to the preparation of financial statement that is free from material misstatement.
- Oversee Access Bank Gambia policies and practices relating to Treasury matters, including capital, liquidity, and financing.
- Oversee the performance of the Fundamental Credit Risk and credit review functions.

The Members are as follows:

1. Mr. Arinze Sergie Okeke - Chairman
2. Mr. Lookman Martins - Director
3. Mr. Dominic Mendy - Director
4. Ms. Haddy Ndow - Director
5. Mr. Stephen Ahwakyi Abban - Managing Director/ CEO

Attendance

Director	Number of Meeting Eligible to Attend	Attendance
Mr. Arinze Sergie Okeke	4	4
Mr. Dominic Mendy	4	4
Mr. Lookman Martins	4	4
Ms. Haddy Ndow	4	4
Mr. Stephen Ahwakyi Abban	4	4

BOARD AUDIT COMMITTEE

The Board Audit Committee is a subcommittee of the Board of Directors and is authorized by the main Board to look into the internal activities of the Bank. This Committee has the responsibility of reviewing and making recommendations to the Main Board on all matters relating to the Audit and financial control and reporting processes.

They provide assistance to the Board of Directors in fulfilling its financial reporting and Risk Oversight responsibilities to the shareholders of Access Bank Gambia.

The Members are:

1. Ms. Haddy Ndow - Chairman
2. Mr. Dominic Mendy - Director
3. Mr. Lookman Martins - Director
4. Mr. Arinze Sergie Okeke - Director

Attendance

Director	Number of Meeting Eligible to Attend	Attendance
Ms. Haddy Ndow	4	4
Mr. Dominic Mendy	4	4
Mr. Lookman Martins	4	4
Mr. Arinze Sergie Okeke	4	4

CORPORATE GOVERNANCE

BOARD RISK MANAGEMENT COMMITTEE

The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements, in the Bank.

The Committee oversees the establishment of a formal written policy on the overall risk management system. The policy should define risks and risk limits that are acceptable and unacceptable to the Bank. It shall provide guidelines and standards to administer the acceptance and ongoing management of all risks.

The Bank's Risk Management policies on a periodic basis to accommodate major changes in internal or external environments are reviewed by the Committee.

Annually the Committee reviews the risk management framework, policies, procedures, and processes to ensure their effectiveness.

The Members are:

1. Mr. Lookman Martins — Chairman
2. Mr. Arinze Okeke — Director
3. Mr. Dominic Mendy — Director
4. Ms. Haddy Ndow — Director
5. Mr. Stephen Ahwakyi Abban — Managing Director

Attendance

Director	Number of Meeting Eligible to Attend	Attendance
Mr. Arinze Sergie Okeke	4	4
Mr. Dominic Mendy	4	4
Mr. Lookman Martins	4	4
Ms. Haddy Ndow	4	4
Mr. Stephen Ahwakyi Abban	4	4

BOARD GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The Committee reviews the size and composition of the Board, including succession planning and recommends the appropriate skill mix, personal qualities, expertise, ability to exercise independent judgment and diversity required to discharge the Board's duties.

The Committee develop criteria for board membership and board positions. The criteria will, however, be approved by the Board.

It also prepares job specifications for the Chairman's position, including the assessment of the time commitment required of the candidate. Nominate and recommend the appointment of new directors to the Board, noting the desirable qualifications and experience for individual new appointees. The process shall involve subjecting director nominees to a fit and proper person's test and ensuring that they are qualified to hold office and their appointment will not have a negative impact on the Bank's reputation in the marketplace.

CORPORATE GOVERNANCE

Ensure that all new directors receive a formal letter of appointment specifying what is expected of them and that new directors with no or limited board experience receive development and education to equip them for the discharge of their duties, responsibilities, and understand their powers and potential liabilities. To enhance the induction process, new directors should be provided with an induction pack that includes at least the Board charter and minutes of the previous four meetings and the Bank's constitutional documents.

Quorum at meetings

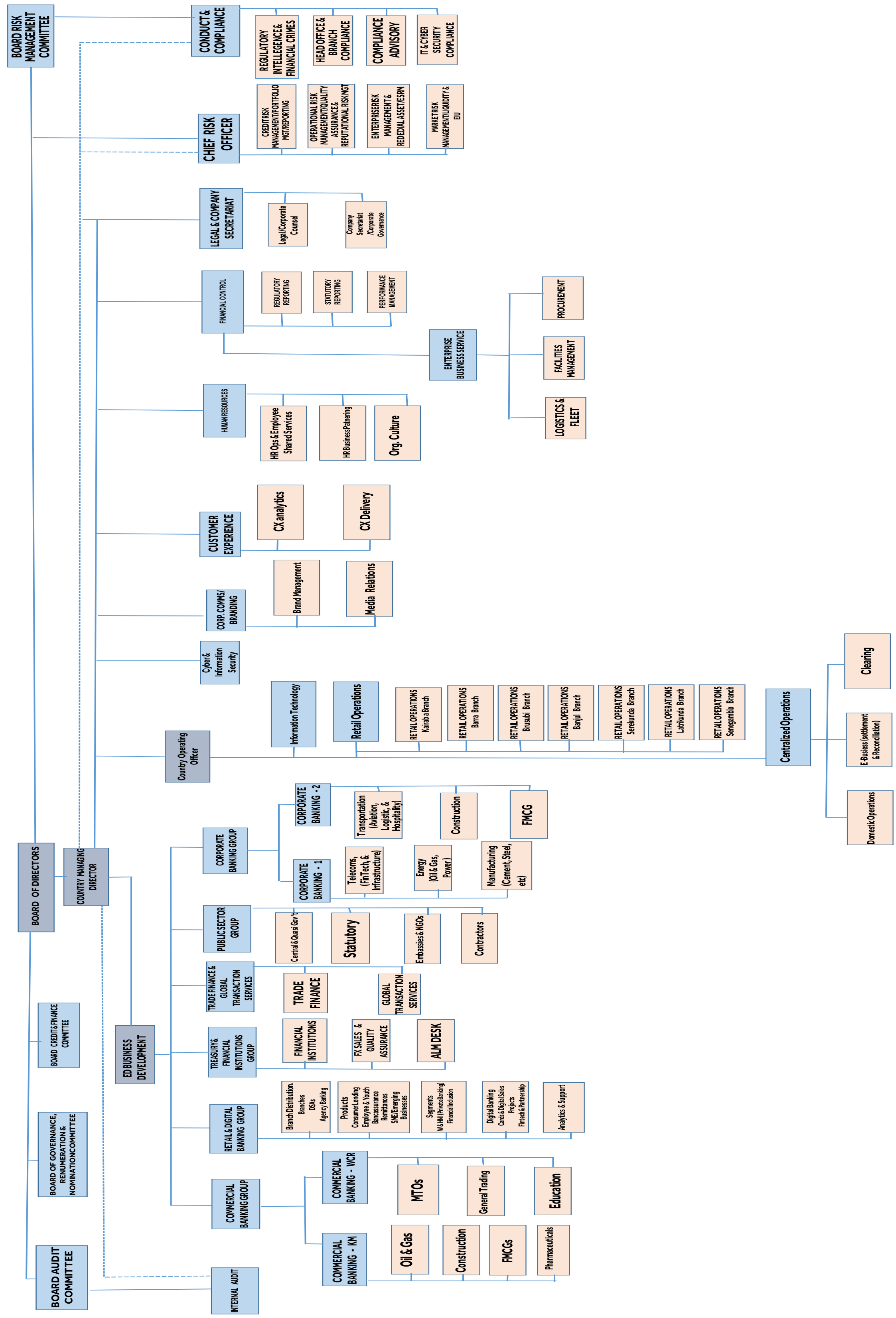
Two members of the Committee shall constitute a quorum.
Meetings.
The Committee shall meet at least every quarter in a year and as the need arise, upon request of the Chairman of the Committee or any three other members of the Committee.

The Members are:
1. Mr. Dominic Mendy – Chairman
2. Mr. Arinze Okeke – Director
3. Mrs. Haddy Ndow – Director
4. Mr. Lookman Martins – Director

Attendance

Director	Number of Meeting Eligible to Attend	Attendance
Mr. Dominic Mendy	4	4
Mr. Lookman Martins	4	4
Ms. Haddy Ndow	4	4
Mr. Arinze Sergie Okeke	4	4

ACCESS BANK GAMBIA LIMITED - ORGANOGRAM



MANAGEMENT COMMITTEES

During the year 2024, the following were the standing committees of the Bank.

I. Management Credit Committee
II. Assets & Liability Committee
III. Management Risk and Compliance Committee
IV. Executive Management Committee
V. IT Steering Committee

MANAGEMENT CREDIT COMMITTEE

The Management Credit Committee serves the Board of Directors. Its aim is to provide oversight and manage the Bank's credit activities on behalf of the Board.

The Committee recommends the credit risk framework for approval by BOD through BCC and oversees the implementation across the enterprise. All amendments/enhancements to the credit risk framework or policy will be recommended to BCC for approval by BOD. It is also responsible for the implementation of the credit risk policy and strategy approved by the Board of Directors.

Review of the reports from Credit Risk Management Department, internal audit, and business
lines and take decisions and report as necessary to the BCC and/or to BOD. Composition
MD/CEO (Chairman)
ED/COO
Head FINCON
Head, Risk Management
Head, Public-Sector Banking
Head, Treasury
Head, Commercial
Head, Corporate
Head, Compliance & Control
Head, Internal Audit
Head, Legal & Company Secretary Meetings: Monthly

Terms of Reference
The committee will review and recommend requests for customer credit facilities that require the approval of the Board. In addition, it will approve the Bank's credit policies and overall credit risk profile, taking into consideration relevant laws and regulations. To ensure the quality of the loan portfolio of the Bank is sound and within the approved credit risk profile, the Committee will review the Bank's key credit related management and stress testing reports.

Other functions include review and approve inputs pertaining to credit risk for the establishment of the Risk Appetite of the Bank; review and recommend credit risk limits and parameters for Board approval; review and recommend new credit policies and amendments to existing credit policies; and review applications for customer credit facilities that are within their limit and recommend credits above their limit to the Board for approval.

ASSETS AND LIABILITY COMMITTEE (ALCO)

ALCO is responsible for managing the efficiency of our Balance Sheet, setting limits on borrowing in the short-term markets, while lending long-term instruments. Among the factors considered are liquidity risk, interest rate risk, operational risk and external events that may affect the bank's forecast and strategic balance-sheet allocations. The ALCO generally reports to the Board of directors and has regulatory reporting responsibilities.

Committee Composition:
MD/CEO (Chairman)
COO
Head, Treasury
Head, FINCON
Head, Public-Sector Banking
Head, Corporate
Head, Commercial
Head, Internal Audit
Head, Compliance & Control

Meetings: Monthly
Terms of Reference
The scope of the ALCO to a larger extent covers the following processes:

Liquidity Risk: The current and prospective risk arises when the bank is unable to meet its obligations as they fall due without adversely affecting the bank's financial conditions. From an ALM perspective, the focus is on the funding liquidity risk of the bank, meaning its ability to meet its current and future cash-flow obligations and collateral needs, both expected and unexpected. This mission thus includes the bank liquidity's benchmark price in the market.

Interest Rate Risk: The risk of losses resulting from movements in interest rates and their impact on future cash flows.

Currency Risk Management: The risk of losses

MANAGEMENT COMMITTEES

resulting from movements in exchanges rates. To the extent that cash-flow assets and liabilities are denominated in different currencies.

EXECUTIVE COMMITTEE (EXCO)

The Executive Committee (or EXCO) is responsible for managing the Bank wide operational Issues. EXCO's role is to review and debate relevant items before consideration by the Board and escalate key issues.

Composition
MD/CEO
ED/COO
Group Heads
Chairman
Members
Company Secretary
Secretary

Meetings: Monthly

Quorum
The quorum shall be 4 including the MD and the Executive Director.

Terms of Reference
Recommend new policies and changes to policies to the Board for approval except policies that fall within the ambit of the Enterprise Risk Management Committee, Asset and Liability Committee, Management Credit Committee and Operational Risk Management Committee to consider emerging issues, that may be material to the business and affairs of the bank and the Recommend significant changes to the Bank's 5-year Corporate Strategic Plan to the Board for approval.

Directors' Report

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

Dominic Mendy
(Non – Executive Independent Director)
Gambian

CHAIRMAN'S STATEMENT

It is both an honor and a privilege to present to you the Annual Report and Financial Statements of Access Bank Gambia for the year ending December 31, 2024. Reflecting on our journey over the years, I am delighted with our upward trajectory and the successes we have recorded. This year has been one of significant resilience and strategic progress, marking key milestones on our journey toward becoming the World's most respected African Bank.

Global Macro-Economic Environment

The global economy in 2024 faced a challenging landscape marked by persistent supply chain disruptions, inflationary pressures, and instability within the financial sector. Central banks in major economies, such as the Federal Reserve and the European Central Bank, continued to implement aggressive monetary policies to combat rising inflation.

These measures led to higher interest rates and tighter financial conditions, which, while necessary to stabilize prices, also dampened capital flows to emerging markets and slowed investment activity globally.

The financial sector experienced notable turbulence throughout the year, with several high-profile bank failures in both Europe and the United States, highlighting underlying vulnerabilities within the global banking system. Despite these challenges, certain sectors such as agriculture, energy, and tourism showed resilience, contributing to pockets of growth in various regions. This divergence in sectoral performance underscored the complexities of navigating a volatile global economic environment in 2024.

Overall, the global economy faced a delicate balance between inflationary control and economic growth, with emerging markets feeling the most significant impact of tightened financial conditions and reduced global demand.

Operating Environment

In 2024, Gambia's economy demonstrated resilience despite global economic challenges. The country experienced a real GDP growth rate of 5.3%, driven primarily by strong performances in key sectors such as agriculture, tourism, and industry. Favorable weather conditions and the adoption of modern farming techniques led to an increase in agricultural productivity, which played a significant role in supporting the country's economic growth. Additionally, the tourism sector continued its recovery from the COVID-19 pandemic, attracting more international visitors and boosting related industries.

Industrial production also showed improvement, buoyed by increasing demand for Gambian goods both domestically and within the region. However, Gambia was not immune to global economic pressures. The country faced persistent challenges, including high inflation and fluctuating commodity prices, exacerbated by global supply chain disruptions. These factors contributed to inflationary pressures and placed a strain on domestic price levels, affecting the overall cost of living.

Despite these challenges, the Gambian banking sector remained stable, underpinned by a strong capital base and a risk-weighted capital adequacy ratio of 28.6% by year-end. This resilience is a testament to the strength and stability of the sector, which continues to play a crucial role in supporting the economy.

Looking ahead, Gambia's economic outlook remains cautiously optimistic. The government's focus on leveraging digital innovation, improving agricultural productivity, and maintaining macroeconomic stability is expected to support continued growth. Notably, prudent fiscal management efforts, coupled with the ongoing digital transformation within the banking sector, are expected to serve as critical drivers of sustained economic stability and long-term growth.

2024 Performance

In the face of global economic challenges, Access Bank Gambia made significant strides in strengthening its financial performance and laying a solid foundation for future growth. Our commitment to risk-adjusted returns, prudent risk management, and operational efficiency has ensured stability and profitability throughout a volatile year.

In 2024, the Bank achieved a 30% growth in deposits, reaching D 3,961,820 million, and maintained a strong Capital Adequacy Ratio of 44.8%, significantly exceeding regulatory requirements. Our Profit Before Tax stood at D108,779 million, marking a 47.7% increase from the previous year, underscoring our resilient performance.

Dividend

To our esteemed shareholders, it is unfortunate we are still unable to pay dividends. The news, however, remains that the Bank's negative reserve continues

CHAIRMAN'S STATEMENT

to improve due to consistent progress across all key performance metrics over the past few years. We remain optimistic that this positive trend will enable us to begin dividend payments in the near future, in accordance with regulatory guidelines.

Human Capital Development

Our achievements are driven by a highly skilled and efficient workforce. We will continue to focus on recruiting top talent to fill key positions in line with regulatory requirements. Our strategy includes ongoing recruitment and training to meet the evolving needs of the business. This year, we also recruited a new cohort of young graduates as Executive Trainees, who were sponsored to attend the Access Bank School of Banking Excellence (SBE) in Nigeria. This initiative, part of our broader human capital development strategy, ensures we are cultivating a strong leadership pipeline for the future.

Changes to the Board

The following changes occurred on the Board after the last Annual General Meeting on October 24th, 2024:

(i)Papa Yusupha Njie, Chairman resigned from the Board on July 26, 2024. We express our sincere appreciation to Papa Yusupha Njie for his excellent leader and invaluable leadership contributions to the growth and development of our Bank.

(ii)Arinze Okeke, a Non-Executive Director, resigned from the Board on January 24, 2025 as he was proceeding on early retirement from the Bank. Mr Okeke served diligently as the Chair of the Board Risk Committee for several years. We wish to express our heartfelt gratitude to him for his great contributions to the success of the Bank and wish him well in his next endeavor.

Outlook and Projections

Our strategic imperatives in 2025 are to improve customer experience and attain growth targets in key business segments. Our five-year strategic plan (2023-2027) is designed to achieve this goal, and we are making steady progress. We are also excited about the prospective acquisition of a 74.85% stake in Standard Chartered Bank Gambia, pending regulatory approval. This move is expected to enhance our scale and visibility, positioning us as one of the largest banks in Gambia by assets upon completion of the transaction.

Our commitment to digital transformation continues to drive us forward. The Bank is actively investing in cutting-edge technology and digital platforms to improve operational efficiency and enhance service offerings. For our corporate clients, we are upgrading our corporate internet banking platform to provide more competitive features. In retail banking, we are deploying new solutions to offer increased convenience and accessibility.

As we progress, we remain deeply committed to our corporate social responsibility initiatives, focused on improving the lives of the communities we serve. Our sustainability efforts, such as promoting renewable energy loans and improving branch accessibility, reflect our dedication to creating a positive societal and environmental impact.

Conclusion

I would like to express my profound gratitude to you, our Shareholders, the Board of Directors, Management, and Staff for the unwavering support and dedication. Together, we are building a stronger, more inclusive, and innovative Access Bank Gambia. I am confident that our collective efforts will continue to yield exceptional results and drive us toward our goal of becoming a dominant player in the Gambian banking sector.

Thank you and may the Almighty God continue to bless and guide us all.

Chairman
Dominic Mendy
Access Bank Gambia Ltd.

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more than banking

Stephen Abban
(Managing Director/CEO)
Ghanian

MANAGING DIRECTOR'S REPORT

It is with great pleasure that I present to you a summary of the progress and accomplishments of Access Bank Gambia for the year 2024. This report offers an overview of our operations, key achievements, and the performance of your Company during the period.

Global and Domestic Operating Environment in 2024

In 2024, the global macroeconomic environment was marked by a mix of resilience and ongoing challenges, shaped by geopolitical tensions, evolving trade policies, and inflationary pressures. The International Monetary Fund (IMF) projected global GDP growth to stabilize at 3.2%, in line with 2023 figures, primarily driven by a deceleration in global inflation from 6.7% in 2023 to 5.8% in 2024. However, global growth was expected to remain subdued at an average of 3.1% over the next five years, well below pre-pandemic averages. Emerging markets and developing economies, including The Gambia, are expected to face slow per capita income growth, posing challenges for convergence with advanced economies.

Domestically, the Gambian economy showed strong performance, with preliminary data from the Gambia Bureau of Statistics indicating a 7.2% growth in the first three quarters of 2024. Growth was bolstered by sectors such as financial services, distributive trade, construction, and mining.

The Central Bank's Composite Index of Economic Activity (CIEA) reported a 5.8% average growth in economic activity for the year, with the Central Bank of The Gambia (CBG) projecting a continued growth trend of 5.7% in 2024 and 5.9% in 2025.

In spite of these positive developments, the economy faces challenges such as trade fragmentation, geopolitical tensions, and commodity price volatility. The balance of payments also saw a modest improvement in the current account deficit, narrowing from US$120.1 million (5.5% of GDP) in 2023 to US$74.4 million (3.2% of GDP) in 2024. However, the deficit in the goods account continued to widen, driven by rising imports of food, fuel, and electricity, compounded by a low export base. The domestic foreign exchange market has remained stable, with total activity volumes for 2024 amounting to US$2.1 billion, compared to US$1.9 billion in 2023. Private remittance inflows, a major source of foreign currency, increased to US$775.6 million in 2024. The Dalasi has remained relatively stable, supported by improved foreign exchange supply conditions.

Like most sub-Saharan economies, The Gambia remains vulnerable to extreme weather events, agricultural disruptions, and potential global supply chain issues, particularly in oil and fertilizers. These risks, along with climate change impacts, necessitate continued focus on macro-fiscal stability and the implementation of the Recovery-Focused National Development Plan.

2024 Operating Results

Despite the global economic challenges, Access Bank Gambia has made significant strides in strengthening its financial performance. In 2024, we achieved a 30% growth in deposits, totaling D 3,961,820 million. Our Capital Adequacy Ratio remained robust at 44.8%, significantly surpassing regulatory requirements. Our Profit Before Tax stood at D 108,779 million, reflecting a 47.7% increase from the previous year.

We are committed to continuing our strategic initiatives, focusing on risk-adjusted returns, prudent risk management, and expanding low-cost deposit mobilization and transactional revenues. These efforts will enable us to achieve sustained growth and stability in the coming years.

Improving Operational Excellence

We continued to invest in resilient IT infrastructure to support growth, security, and operational efficiency amidst increasing competition from digital players and cybersecurity risks. Our IT system improvements have led to enhanced customer experience and reduced processing times.
In 2025, we will undertake a comprehensive revamp of our network infrastructure to support expansion plans. Additionally, we will strengthen internal controls through technology and staff capacity-building programs.

Banking platform, Primus Plus, will be upgraded to offer enhanced capabilities for trade transactions.

Human Resources Management

Our Human Resources department focused on enhancing staff engagement and providing a conducive working environment. Key initiatives included:

- Townhall meetings fostering management-staff interactions.

MANAGING DIRECTOR'S REPORT

- Monthly service reviews focusing on service excellence.
- Internal and external training programs to improve staff capacity.
- Sponsorships for young Gambian graduates to attend the Access Bank School of Banking Excellence (SBE) in Nigeria.
- Internship opportunities for undergraduate students to gain practical training.

Corporate Customer Relationship Management

We maintained a strong focus on relationship management, assigning trained sector specialists to key economic sectors such as Energy, Telecoms, Trade, Embassies, NGOs, and multinational companies. Our Corporate Internet Banking platform, Primus Plus, will be upgraded to offer enhanced capabilities for trade transactions.

Retail and SME Focus

In Retail Banking, we have re-designed our sales resources to better match market opportunities, increasing customer engagement and operational efficiency. We also strengthened partnerships to roll out digital solutions and enhance financial inclusion. Our Everyday Banking initiatives continued to support employees of both public and private sector institutions.

We expanded our Instant Business Loan program to SME customers, with plans to extend it to micro-SMEs in the coming year. Additionally, we refreshed our customer experience strategy, incorporating Tele-marketing and feedback capabilities to improve delivery service.

Corporate Social Responsibility

In 2024, Access Bank continued its commitment to social responsibility with a focus on Health, Education, the Environment, and supporting disadvantaged groups. Notable initiatives included:

Supporting the Methodist Special School for children with Down syndrome.

Partnering with the Cancer Association League for free breast and cervical cancer screenings in rural regions.

Sustainability Initiatives

Sustainability remained central to our operations. We remodeled branches to include disability access and deployed waste segregation bins to support recycling efforts. We also launched the Access Bank Mangrove Restoration Initiative in collaboration with local stakeholders, planting over 40,000 mangrove propagules.

Corporate Governance

Access Bank Gambia continues to prioritize a moderate risk appetite, guided by a commitment to high standards of governance, transparency, and accountability. Our governance framework emphasizes diversity, responsibility, and fairness, with regular reviews to adapt to evolving regulations and practices.

Looking Ahead:

We are making significant progress toward our 2023-2027 strategy, with a focus on customer-centric growth and expanding our presence in the Gambian market. We are also excited about the prospective acquisition of a 74.85% stake in Standard Chartered Bank Gambia, pending regulatory approval. This move is expected to enhance our scale and visibility, positioning us as one of the largest banks in Gambia by assets upon completion of the transaction.

Our future efforts will center on digital innovation, strategic partnerships, and expanding financial inclusion focusing on Women, SMEs, Fintechs, Mobile money players and other payment platforms.

Appreciation

I would like to express my sincere gratitude to the Board of Directors, our dedicated employees, and our shareholders for their unwavering support. We remain committed to delivering sustainable, stellar financial performance while creating value for all stakeholders.

Thank you

Stephen Abban
Managing Director / CEO
Access Bank Gambia

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act 2013 requires the directors to prepare the financial statements for the financial 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 judgments 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 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 the 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 irregularities.

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 do not recommend payment of dividends.

Property, plant, and equipment
The property, plant and equipment of the company are as detailed in note 7.15 (a) of the financial statements. There has not been any permanent diminution in the value of the company's property, plant, and equipment.

Employees
The cost associated with these employees is as detailed in note 7.6.

Directors and Directors' Interest
The members of the Board of directors are detailed on page 5 and none of the directors have any beneficial interest in the shares of the Bank.

Auditors
The auditors, DTA- having indicated their willingness will continue in the office in accordance with section 342 (2) of the Companies Act 2013.

By order of the board of directors

Aisha Jammeh Company Secretary

Dated this 22nd of September 2025

INDEPENDENT AUDITORS' REPORT

To the shareholders of Access Bank Gambia Limited

We have audited the financial statements of Access Bank Gambia Limited which comprise statement of comprehensive income as at 31 December 2024 and, the statement of financial position, the statement of changes in equity and the 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 financial statements present fairly, in all material respects, the financial position of the bank as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of 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 other 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.
We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the key audit matter
IFRS 9 Impairment	**In assessing impairment reserve, we performed the following procedures**
As described in note 7.13(a) to the financial statements, the impairment gain have been determined in accordance with IFRS 9 Financial Instruments reserve. The interpretation of the requirements to determine impairment under application of IFRS 9, reflected in the Bank's expected credit loss model. The identification of exposures with a significant deterioration in credit quality Assumptions used in the expected credit loss model such as the financial condition of the counterparty, expected future cash flows and forward-looking macroeconomic factors (e.g. unemployment rates, interest rates,	We gained understanding of the Bank's key credit processes comprising granting, booking, monitoring, and provisioning. We read the Bank's IFRS 9 based impairment provisioning policy and compared it with the requirements of IFRS 9; We assessed the modelling techniques and methodology against the requirements of IFRS 9; We checked and understood the key data sources and assumptions for data used in the Expected Credit Loss (ECL) models used by the Bank to determine impairment provisions. We examined a sample of exposures and performed procedures to evaluate the: Data used to determine the impairment reserve, including transactional data captured at loan origination, ongoing internal credit quality assessments and interfaces to the expected credit loss model; Expected credit loss model, including the models developed and approval, ongoing monitoring/validation, model governance and mathematical accuracy;

Key Audit Matter	How our audit addressed the key audit matter
IFRS 9 Impairment	In assessing impairment reserve, we performed the following procedures
gross domestic product growth, property prices). The need to apply additional overlays to reflect current or future external factors that are not appropriately captured by the expected credit loss model.	We checked the appropriateness of the Bank's staging Basis for and data used to determine overlays; For Probability of Default (PD) used in the ECL calculations we checked the Through the Cycle (TTC) PDs calculation and checked the appropriateness of conversion of the TTC PDs to point in time (PIT) PDs; We checked the appropriateness of determining Exposure at Default, including the consideration of prepayments and repayments in the cash flows and the resultant arithmetical calculations; We checked the calculation of the Loss Given Default (LGD) used by the Bank in the ECL calculations, including the appropriateness of the use of collateral and the resultant arithmetical calculations; For forward looking assumptions used by the Bank's management in its ECL calculations, we held discussions with management and corroborated the assumptions using publicly available information; We checked the completeness of loans and advances, off balance sheet items, investment securities, placements and other financial assets included in the ECL calculations; Other key modelling assumptions adopted by the Bank; and we then challenged the appropriateness of the models and management assumptions included in the ECL calculations. We also performed procedures to ensure the competence, objectivity, and independence of the Bank's consultant. We involved our credit specialists in areas that required specific expertise (i.e. data reliability and the expected credit loss model). We checked the appropriateness of the opening balance adjustments and assessed the accuracy of the disclosures in the financial statements. We found that the assumptions used by management were comparable with historical performance and have been assessed as reasonable. We considered the disclosure of loan impairment to be appropriate and adequate. We further assessed also as appropriate the classifications of the Bank's loans and advances in accordance with Central Bank of The Gambia, prudential guidelines, and the transfer of any excess provision over the IFRS computed provisions to the regulatory credit risk reserve.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report. The other information does not include the financial statements and our 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 International Financial Reporting Standards and the requirements of the Companies Act 2013, and for such internal control as the directors determine 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 intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

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 the 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 scepticism 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 directors' 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aji Penda Sankareh.

DTA
Chartered Accountants
Registered Auditors

DTA

Date: 15 September 2025


ACCESS BANK GAMBIA LTD
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2024
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ECONOMIC
MAGAZINE

FINANCIAL STATEMENTS AND ACCOUNTS

Statement of Comprehensive Income

Statement of other Comprehensive Income

Statement of Financial Position

Statement of changes in Equity

Statement of Cash Flows

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2024

(In thousands of Gambia Dalasi)	Notes	2024	2023	% Changes
Interest and Similar income	7.1	341,588	251,829	**36%**
Interest expenses and similar charges	7.2	(70,995)	(77,653)	**-9%**
Net interest income		270,593	174,176	**55%**
Fees and commission income		98,408	91,301	**8%**
Fees and commission expense	7.3(c)	(6,757)	(5,896)	**15%**
Net fee and commission income	7.3	91,651	85,404	**7%**
Net trading income	7.4	25,844	14,416	**79%**
Other operating income	7.5	4,729	2,133	**122%**
Operating income		392,817	276,129	**42%**
Net Impairment gain on financial assets	7.13(a)	13,115	13,050	**0.5%**
Net operating income after impairment on financial assets		405,932	289,179	**40%**
Personnel expenses	7.6	(74,497)	(66,184)	**13%**
Depreciation	7.15(a,b)	(37,894)	(31,832)	**19%**
Amortization	7.15c	(16,978)	(10,801)	**57%**
Administrative and general expenses	7.7	(167,784)	(106,696)	**57%**
Total operating expenses		(297,153)	(215,513)	**38%**
Profit before income tax		108,779	73,666	**48%**
Income tax expenses	7.8(a)	(76,393)	(22,074)	**246%**
Profit for the year		32,386	51,592	**-37%**
Other comprehensive income:				
Net Change in fair value of financial assets		-	-	
Income tax relating net change in fair value of financial assets		-	-	
Other comprehensive income for the year, net of tax		-	-	
Total comprehensive income for the year		32,386	51,592	**-37%**
Profit attributable to:				
Controlling: Equity holders of the bank		28,629	45,607	**-37%**
Non-controlling interest		3,757	5,985	**-37%**
Total comprehensive income for the year		32,386	51,592	**37%**
Dividend per share	7.10	0.00	0.00	
Basic earnings per share	7.10	0.06	0.09	

STATEMENT OF FINANCIAL POSITION
As at 31st December 2024

In thousands of Gambia Dalasi	*Notes*	**2024**	2023	**% Change**
Assets				
Cash and cash equivalent	*7.11*	1,807,754	1,665,536	*9%*
Investments securities (amortised cost)	*7.14(a)*	2,038,780	1,809,070	*13%*
Loans and advances	*7.12*	476,741	320,716	*49%*
Property andequipment	*7.15(a)*	200,998	180,678	*11%*
Right of Use assets	*7.15(b)*	57,720	59,426	*-3%*
Intangible asset	*7.15(c)*	51,423	52,046	*-1%*
Other assets	*7.17(a)*	101,257	32,083	*216%*
Current tax asset	*7.8(c)*	4,449	4,449	*0%*
Total assets		**4,739,122**	4,124,004	14.92%
Liabilities				
Deposits from Banks	*7.18 (a)*	**-**	382,599	*-100%*
Deposit from customers	*7.18 (b)*	**3,961,820**	3,048,406	*30%*
Current tax liabilities	*7.8(b)*	**39,586**	-	*0%*
Deferred taxliabilities	*7.16*	**9,742**	8,593	*13%*
Other liabilities	*7.19*	**26,135**	21,433	*22%*
Lease Liability	*7.21*	**45,555**	40,807	*12%*
TotalLiabilities		**4,082,838**	3,501,838	*16.6%*
Equity				
Share capital	*7.22(a)*	586,812	586,812	*0%*
Share Premium	*7.22(b)*	628,943	628,943	*0%*
Statutory reserve	*7.22(c)*	101,861	93,765	*9%*
Credit Risk Reserve		434	-	0%
Accumulated deficit		(661,766)	(687,354)	*-4%*
Total equity		**656,284**	622,166	*5.48%*
Total liabilities and equity		**4,739,122**	4,124,004	*14.9%*

These financial statements were approved by the board of directors on 15/09/2025 and were signed on its behalf by:

........................Director ....Director .... Director

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2024

(In thousands of Gambia Dalasi)	Share Capital	Share Premium Reserves	Credit Risk Reserve	Statutory Reserves	Other Reserves	Accumulated Deficit	Totally Equity
Balance as at 1st January 2024	586,812	628,943	-	93,765	-	(687,354)	622,166
Prior year Adjustment	-	-	-	-	-	1,732	1,732
Reinstated Balance	**586,812**	**628,943**	**-**	**93,765**	**-**	**(685,622)**	**623,898**
Transfer of dividend payable to accumulated deficit	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	32,386	32,387
Movement to CRR	-	-	434	-	-	**(434)**	-
Movement to Statutory Reserves	-	-	-	8,096	-	(8,096)	-
Total Comprehensive income	**586,812**	**628,943**	**434**	**101,861**	**-**	**(661,766)**	**656,284**
Transaction with equity holders, recorded directly in equity	-	-	-	-	-	-	-
Total Contributions by and distributions to equity holders	-	-	-	-	-	-	-
Balance at 31st December 2024	**586,812**	**628,943**	**434**	**101,861**	**-**	**(661,766)**	**656,284**

(In thousands of Gambia Dalasi)	Share Capital	Share Premium Reserves	Credit Risk Reserve	Statutory Reserves	Other Reserves	Accumulated Deficit	Totally Equity
Balance as at 1st January 2023	586,812	628,943	1,781	80,867	-	(732,750)	565,653
Transfer of dividend payable to accumulated deficit	-	-	-	-	-	4,921	4,921
Profit for the period	-	-	-	-	-	51,592	51,592
Movement to CRR	-	-	(1,781)	-	-	1,781	-
Movement to Statutory Reserves	-	-	-	12,898	-	(12,898)	-
Total Comprehensive income	**586,812**	**628,943**	**-**	**93,765**	**-**	**- 687,354**	**56,513**
Transaction with equity holders, recorded directly in equity	-	-	-	-	-	-	-
Total Contributions by and distributions to equity holders	-	-	-	-	-	-	-
Balance at 31st December 2023	**586,812**	**628,943**	**-**	**93,765**	**-**	**(687,354)**	**622,166**

The amount of **D1,732** million recorded as a prior year adjustment in accumulated deficit relates to the 2023 overstatement of finance costs on leased buildings.

STATEMENT OF CASH FLOWS
For the year ended 31st December 2024

(In thousands of Gambian Dalasi)	Notes	2024	2023
Cash flows from operating activities:			
Profit before tax		108,779	73,666
Adjustments for:			
Depreciation of property, plant & equipment	7.15 (a)	29,278	23,929
Amortization of intangible assets	*7.15(c)*	16,978	10,801
Depreciation of right-of-use assets	7.15(b)	8,615	7,903
Gain on disposal of property, plant and equipment	7.5	(667)	-
Revaluation Gain/(Loss)	7.4	(1,247)	(648)
Net interest income		(270,593)	(174,176)
		(108,857)	**(58,524)**
Changes in operating assets:			
Change in restricted balances with central bank of The Gambia		110,572	(249,929)
Changes in Loans and Advances		(156,026)	(154,869)
Change in other assets		(69,174)	(6,692)
Lease liability		4,748	17,054
Changes in Operating Liabilities:			
Change in deposits from bank		(382,599)	190,549
Change in deposits from customers		913,414	221,085
Change in other liabilities		4,701	(2,798)
Income tax paid		(30,584)	(24,724)
Interest received		341,588	251,829
Interest paid		(70,995)	(77,653)
Net cash generated from operating activities		**556,788**	**105,327**
Cash flows from investing activities			
Acquisition of investment securities		(229,710)	510,324
Acquisition of property and equipment		(52,567)	(77,115)
Acquisition of intangibles		(14,803)	(34,125)
Acquisition of right of use Assets		(6,909)	(18,286)
Net cash used in investing activities		**(303,989)**	**380,798**
Cash flows financing activities:			
Net cash provided by/ (used in) financing activities		**-**	**-**
Net increase in cash and cash equivalents		**252,799**	**486,125**
Cash and cash equivalents at beginning of period 1st Jan		**1,212,419**	726,293
Effect of exchange rate fluctuations on cash held		**-**	**-**
Cash and cash equivalents at end of period 31st Dec		**1,465,218**	**1,212,419**

NOTES

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

1. Reporting Entity

Access Bank (Gambia) Limited received an approval-In-Principle license from the Central Bank of The Gambia to operate as Commercial Bank in The Gambia on 9th June 2006. The Bank was incorporated on 12th April 2006 under the Companies Act 2013 and Banking Act 2009. The Bank obtained its final banking license on the 19th of October 2006 and commenced banking operations on 30th October 2006. The principal registered office of the Bank is 47 Kairaba Avenue, Fajara, KSMD, Banjul, The Gambia. The Bank was licensed to operate as a Commercial Banking business including acceptance of deposits and granting of loans to all categories of customers irrespective of nature or class of business. The bank currently has seven branches in various strategic locations in the country that provide banking services to Retail, Corporate and Government Institutions.

The financial statements were approved by the Board of Directors on the 15/09/2025

2. Basis of Preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by national regulations is included where appropriate.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- financial instruments at fair value through OCI are measured at fair value;
- the liability for defined benefit obligations is recognized as the present value of the defined benefit obligation and related current service cost;
- non-current assets held for sale measured at lower of cost and fair value less costs to sell;
- share based payment at fair value or an approximation of fair value allowed by the relevant standard.

2.3 Functional and presentation currency

These financial statements are presented in The Gambian dalasi (D), which is the Bank's functional and presentation currency.

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Bank's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognized in the consolidated financial statements with substantial management judgement and/or estimates are collated below with respect to judgments/estimates involved.

2.4.1. Impairment losses on financial assets

The measurement of impairment losses both under IFRS 9 across all categories of financial assets in scope requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by number of factors and changes which can result in different levels of allowances. The Bank's ECL calculations are outputs of complex models with number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Bank's internal credit grading model, which assigns PDs to individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on an LTECL basis and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

3. Significant Accounting Policies
There were no changes in accounting policy during the year.

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

3.1 (a) Standards issued and Adopted

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on or after 1 January 2023:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments were issued on 23rd January 2020. This affects only the presentation of liabilities in the statement of financial position not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services.
The amendments are effective for annual reporting periods being on or after 1st January 2023.

Definition of Accounting Estimates (Amendments to IAS 8)

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. Amendments were made on 12th February 2021.

The changes to IAS 8 focus entirely on accounting estimates and clarify the following:

The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
The Board clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.
The amendments are effective for annual reporting periods on or after 1st January 2023.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

On 7th May 2021, amendments were issued for IAS 12. The main change in Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) is an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. This is also explained in the newly inserted paragraph IAS 12.22A.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Early adoption is permitted.

General Requirements for Disclosure of Sustainability-Related Financial Information-IFRS S1, and Climate-Related Disclosures IFRS S2

In June 2023, the International Sustainability Standards Board (ISSB) issued its inaugural IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2. These standards set out disclosure requirements relating to sustainability-related risks and opportunities, as well as climate-related risks and opportunities, that could reasonably be expected to affect an entity's cash flow, access to finance, or cost of capital over the short, medium, or long term.

While the standards do not prescribe specific disclosures, they provide guidance to assist entities in presenting industry-specific information and in delivering more comparable, decision-useful information for investors.

- IFRS S1 requires companies to consider the industry-based Sustainability Accounting Standards Board (SASB) Standards for topics beyond climate, to identify and report sustainability-related risks and opportunities relevant to investors.
- IFRS S2 requires companies to disclose industry-specific climate-related information and provides illustrative guidance derived from SASB Standards as non-mandatory examples to support those disclosure requirements.

Together, the standards are intended to enhance the consistency, comparability, and reliability of sustainability-related financial disclosures across entities and jurisdictions. They are designed to be applied in conjunction with one another.

Both IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted.

3.2 Property and Equipment

Recognition and measurement

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

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

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

Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that 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 the income statement as incurred.

Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets were depreciated over their useful lives. Land is not depreciated.

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

Buildings	**60 years**
Leasehold improvements	U seful life with a maximum of the lease term
Fixed equipment	**5 years**
Fixtures and fittings	6 years
Motor Vehicles	**5 years**
Computer hardware	4.5 years

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

Computer Software	**4.5 years**
Computer consumables	Written off in year of purchase

Gains and losses on disposal of property and equipment are determined by comparing proceeds from disposal with the carrying amounts of property and equipment and are recognised in the income statement as other income.

3.3. Intangible assets Computer software
Intangible assets comprise computer software licenses. Intangible assets are recognised at cost. Intangible assets with a definite useful life are amortised using the straight-line method over their estimated useful economic life, Intangible assets with indefinite useful lives are not amortised. At the end of each reporting period, intangible assets are reviewed for indications of impairment or changes in estimated future economic benefits. If such indications exist, the intangible assets are analyzed to assess whether their carrying amount is fully recoverable. An impairment loss is recognised if the carrying amount exceeds the recoverable amount. The useful life for all software is estimated at 4.5 years.

3.4. Post balance sheet events

Events after the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

3.5. Deposits from customers and Banks

This is mainly made up of customer deposit accounts, overnight placements by Banks and other financial institutions and medium-term borrowings. They are categorized as other financial liabilities and carried in the balance sheet at amortised cost.

3.6 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. The increase in the provision due to the passage of time is recognised as interest expenses.

(4) Restructuring
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.

3.7 Financial Guarantees Contracts
Financial guarantees are initially recognised at fair value and amortised over the life of financial guarantees. The financial guarantee is subsequently carried at the higher of the amortised amount and the present value of any expected payments when payment becomes probable.

3.8 Employee Benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit or loss when they are due.

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 a short-term cash bonus of 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.

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.

3.9 Impairment of Non-Financial Assets

The carrying amounts of the Bank's non-financial assets other than goodwill 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. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of goodwill is estimated at each reporting date. An impairment loss is recognized if the carrying amount of an asset or its cash- generating unit exceeds its recoverable amount. 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.

For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or CGU). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to the groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior years are assessed at each reporting date for any indication 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 amortization, if no impairment loss had been recognized.

Share Capital

Ordinary share capital

Ordinary shares are classified as equity. Preference share capital
Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Bank's option, and any dividends are discretionary. Preference share capital is classified as a liability if it does not meet the definition of equity.

3.1 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. As at reporting date the Bank has no convertible notes and share options.

3.11 Dividends

Dividends are recognised as a liability in the period in which they are declared.

3.12 Acceptances and letters of credit

Acceptances and Letters of credits are considered contingent liabilities and are disclosed unless the possibility of an outflow of resources involving economic benefits is remote.

3.14. Recognition of interest income

3.14.1. The effective interest rate method

Under IFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortized cost. Interest Income on interest bearing financial assets measured at FVOCI under IFRS 9 is also recorded using the EIR method. Interest expense is also calculated using the EIR method for all financial liabilities held at amortized cost. The EIR is the rate that discounts estimated future cash receipts exactly through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross-carrying amount of the financial asset.

The EIR (and therefore, the amortized cost of the financial asset) is calculated by considering transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

and costs that are an integral part of the EIR. The Bank recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also considers the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

3.14.2. Interest and similar income/expense
Net interest income comprises of interest income and interest expense calculated using both the effective interest method and other methods. These are disclosed separately on the face of the income statement for both interest income and interest expense to provide symmetrical and comparable information.
If its Interest income/expense is calculated using the effective interest method, the Bank only includes interest on those financial instruments that are set out in Note 3.14.1 above.
Interest income/expense on all trading financial assets/liabilities is recognized as a part of the fair value change in 'Net trading income'. The Bank calculates interest income on financial assets, other than those considered credit- impaired, by applying the EIR to the gross carrying amount of the financial asset. When a financial asset becomes credit-impaired (as set out in Note 4.1(b)) and is therefore regarded as 'Stage 3', the Bank calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

3.15 Fee and commission income
The Bank earns fees and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract. When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction with the service provided at a point in time or at the end of the contract period for a service provided over time. The Bank has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

3.16. Net trading income
Net trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading. This includes any ineffectiveness record on hedging transactions.

3.17. Cash and cash equivalents
Cash and cash equivalents as referred to in the cash flow statement comprises cash on hand, non–restricted current accounts with central banks and amounts due from banks on demand or with an original maturity of three months or less.

3.18. Taxes
3.18.1. Current tax
Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Bank operates and generates taxable income.

Current income tax relating to items recognized directly in equity or other comprehensive income, is recognized in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.18.2. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences

associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be made to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognized as income tax benefits or expenses in the income statement except for tax related to the fair value premeasurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.
These exceptions are subsequently reclassified from OCI to the income statements together with the respective deferred loss or gain. The Bank also recognizes the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Bank only offsets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Bank's intention to settle on a net basis.

3.19 Operating expenses

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

3.20 Leases

The Bank as a Lessee
The Bank assesses whether a contract is or contains a lease, at inception of the contract. The Bank recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Bank recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.
Lease payments included in the measurement of the lease-liability comprise:

- Fixed lease payments (including in-substance fixed payments), less lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual values guarantees;
-
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Bank remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Bank did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Bank incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfer's ownership of the underlying asset or the cost of the right-of-use asset reflects that the Bank expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Bank applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.
As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components and instead account for any lease and associated non-lease components as a single arrangement. The Bank has not used this practical expedient. For a contract that contains a lease component and one or more additional lease or non-lease components, the Bank allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand- alone price of the non-lease components.

The Bank as a Lessee

Assets held under finance leases are recognised as assets of the Bank at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Bank's general policy on borrowing costs (see below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to income on a straight- line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease

asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.
In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Bank as a Lessor

Amounts due from lessees under finance leases are recognised as receivable at the amount of the Bank's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Bank's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

3.21. Financial instruments – initial recognition

3.21.1. Date of recognition

Financial assets and liabilities, except for loans and advances to customers and balances due to customers, are initially recognised on the trade date, i.e., the date on which the Bank becomes a party to the contractual provisions of the instrument. This includes regular way trades, i.e., purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Loans and advances to customers are recognised when funds are transferred to the customers' accounts. The Bank recognises balances due to customers when funds are transferred to the Bank.

3.21.2. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in Notes 3.23.

Financial instruments are initially measured at their fair value except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Bank accounts for the Day 1 profit or loss, as described below.

3.21.3. Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Bank recognizes the difference between the transaction price and fair value in net trading income. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognized.

3.21.4. Measurement categories of financial assets and liabilities

The Bank classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:
- Amortised cost, as explained in Note 3.23
- FVOCI.
- FVTPL.

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVPL when they are held for trading and derivative instruments, or the fair value designation is applied.

3.22. Determination of fair value

To show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

- Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Bank has access to at the measurement date. The Bank considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Bank will classify the instruments as Level 3.

- Level 3 financial instruments – Those that include one or more unobservable input that is significant to the measurement as whole. The Bank periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Bank's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Bank applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, to reflect the credit risk of the individual counterparties for non-collateralized financial instruments. The Bank estimates the value of its own credit from market observable data, such as secondary prices for its traded debt.

The Bank evaluates the levelling at each reporting period on an instrument-by- instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

3.23. Financial assets and liabilities

Measurement

At initial recognition, the Bank measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Where the fair value is different from the transaction price, the resulting gain or loss is recognized in trading gains or losses on financial instruments only when the fair value is evidenced by a quoted price in an active market for an identical asset (i.e. level 1 input) or based on a valuation technique that uses only data from observable markets.

Due from banks, Loans and advances to customers, financial investments at amortised cost

The Bank measures Due from banks, Loans and advances to customers and other financial investments are measured at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The details of these conditions are outlined below

3.24. Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flow collected);

The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realise in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

3.24.1.2. The SPPI test

As a second step of its classification process the Bank assesses the contractual terms of the financial asset to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration of the time value of money and credit risk. To make the SPPI assessment, the Bank applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cashflows that are solely payments of principal and interest on the outstanding amount. In such cases, the financial asset is required to be measured at FVPL.

Debt issued and other borrowed funds

After initial measurement, debt issued, and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by considering any discount or premium on issued funds, and costs that are an integral part of the EIR.

3.25. Reclassification of financial assets and liabilities

The Bank does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Bank acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.25.2.1. Financial liabilities

Financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.26. Derecognition of financial assets and liabilities

3.27. Derecognition due to substantial modification of terms and conditions

The Bank derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for Expected Credit Loss (ECL) measurement purposes unless the new loan is deemed to be Purchased or originated Credit impaired (POCI).

When assessing whether to derecognise a loan to a customer, amongst others, the Bank considers the following factors:

- Change in currency of the loan.
- Introduction of an equity feature
- Change in counterpart.
- If the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result in cash flows that are substantially different, as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded. For financial liabilities, the Bank considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent. For financial assets, this assessment is based on qualitative factors.

3.28. Derecognition other than for substantial modification

3.29. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Bank also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.
The Bank has transferred the financial asset if, and only if, either:

- The Bank has transferred its contractual rights to receive cash flows from the financial asset Or.
- It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.
- Pass-through arrangements are transactions whereby the Bank retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
- The Bank has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Bank cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Bank must remit any cash flows it collects on behalf of the eventual recipients without material delay.
- In addition, the Bank is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Bank has transferred substantially all the risks and rewards of the asset, Or
- The Bank has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset. The Bank considers control to be transferred if and only if, the transferee has the practical ability to sell the assets in its entirety to an unrelated third party and can exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Bank has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Bank's continuing involvement, in which case, the Bank also recognises an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Bank could be required to pay.

3.30. Impairment of financial assets

3.30.1. Overview of the ECL principles

The Bank records an allowance for expected credit loss for all loans and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9. The overview of the ECL principles is further explained in Note 4.1(b).

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses (12mECL) as outlined in Note 4.1 (b).
The Bank's policies for determining if there has been a significant increase in credit risk are set out in Note 4.1(b)
The 12mECL is the portion of LTECLs that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Bank's policy is to individually assess corporate facilities and other assets such as corporate term loans, commercial overdrafts, investments and off-balance sheet items whilst the rest of the financial assets are measured on a collective basis.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

3.30.2. The calculation of ECL

The Bank calculates ECL based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including the realization of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. It is usually expressed as a percentage of the EAD. ECL measurement is further explained in Note 4.1l.

4. Financial Risk Management

INTRODUCTION AND OVERVIEW

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

- credit risk
- liquidity risk
- market risk
- operational risk.

These are the 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.

RISK MANAGEMENT FRAMEWORK

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 Management committee (ALCO), and the Management Credit Committee (MCC), which are responsible for developing and monitoring the Bank's risk management policies in their specified areas.

Internal Control for Risk Management

Internal control is a process affected by the board of directors, senior management, and all levels of personnel in a Bank. It is not solely a procedure or policy that is performed at a certain point in time, but rather it is continually operating at all levels within the bank. The board of directors and senior management are responsible for establishing the appropriate culture to facilitate an effective internal control process and for monitoring its effectiveness on an ongoing basis; however, everyone within an organization must participate in the process.

Internal Control Process

Internal Control is a continuous process affected by the Board of Directors and all the employees of the Bank are responsible to varying degrees for the effective functioning of the internal control system. Though internal control is affected at various levels throughout the bank, two major independent components from the perspective of management of risks are (1). Risk Management System and (2). Audit System.

Role of Risk Management System as part of Internal Control

Risk Management System of the Bank: Is aimed at providing assurance that core objectives of the Bank are achieved. It comprises various components such as:

- Risk Governance Structure including the roles played by Board of Directors, BCC, BRMC, Risk Committees, CRO and Risk Management Department;

- Risk Policies approved by the BOD, which spells out the Risk Appetite of the Bank and the guidelines to identify, measure, monitor, control and report the risks faced by the Bank Minor policies and procedures approved by the Risk Committees to apply the risk policies.

Risk Management system of the Bank (with its components mentioned above forming part of the control environment in the Bank) will perform the internal control process as a day-to-day activity throughout the bank by implementing the risk policy guidelines approved by the BOD for identifying, measuring, monitoring, controlling and reporting risks.

Audit System

The role of Audit System is to provide an independent assurance to the BOD that risk management function is effectively carried out to fulfill its stated objectives; it is neither to replace risk management function nor to substitute it in any manner. The Audit System of the Bank comprises the Audit Committee of the BOD and Internal Audit Department reporting to Audit committee.

Internal Audit will play a critical role in Internal Control for Risk Management. Wherever necessary, the bank will utilize the services of external auditors to perform an independent assessment of the Risk Management System.

RISK APPETITE

Risk Appetite should be subject to frequent review depending on the dynamics of business of the bank. However, they should be reviewed at least once annually by the Board of Directors (BOD). More dimensions can be added, or existing dimensions dropped to ensure that Risk Appetite is a valid tool in the hands of the BOD in conveying the banks' tolerance to accepting risks.

CAPITAL POLICY

Capital policy is an important segment of ERM policy as it relates to and supports the Bank's strategy of retention of risks and its response in the form of maintenance of different forms of capital. Maintenance of optimal levels of capital is significantly important not only to meet regulatory requirements but also to enable adequate returns to be earned on the capital.

RISK IDENTIFICATION

Risk identification section of the policy addresses identification of risks at the level of major risk streams namely:

- Credit risk in the Banking Book;
- Market risk in the Trading Book;
- Credit concentration risk across Trading & Banking Books;
- Operational risk across the Bank;
- Interest rate risk in the Banking Books;
- Liquidity risk across Trading and Banking Books;
- Strategic Risk across the bank;
- Reputation Risk across the ban

4.1 Credit Risk

In general, the Risk and Management Control function should establish and maintain appropriate structures and frameworks for administration of the bank's risk asset portfolio and individual risk exposures. The Risk Management Framework shall enable ongoing administration of credit risk bearing portfolios, monitor the condition and performance of individual credits, develop and utilize internal performance rating systems in managing individual exposures.

Effective risk management requires proper identification and understanding of the credit risks. Credit risk is most simply defined as the potential that a bank borrower or counter party will fail to meet obligations in accordance with agreed terms.

4.1(a) Credit Risk Management

- The Board of Directors of the bank shall be responsible for articulating and reviewing on an ongoing basis the overall risk strategy and risk policies of the bank that clearly outline the risk appetite and return preferences that will govern the creation and management of risk assets in the bank. Specifically, the Board shall be responsible to:
  - Approve the Bank's overall risk tolerance in relation to credit risk based on the recommendation of the Chief Risk and Compliance Officer;
  - Ensure that the Bank's overall credit risk exposure is maintained at prudent levels and consistent with the available capital through quarterly review of various types of credit exposure;
  - Ensure that top management as well as individuals responsible for credit risk management possess the requisite expertise and knowledge to accomplish the risk

management function;
- Ensure that the Bank implements a sound methodology that facilitates the identification, measurement, monitoring and control of credit risk;
- Ensure that detailed policies and procedures for credit risk exposure creation, management and recovery are in place; and
- Appoint Credit Approval Officers and delegate approval authorities to individuals and committees.

The Board Credit committee shall under delegated authority be responsible for the following:

- acilitate effective management of credit risk by the Bank;
- Approve credit risk management policies, underwriting guidelines and standard proposals on the recommendation of the Management Credit Committee (MCC);
- Approve definition of risk and return preferences and target risk portfolio.
- Approve the Bank's credit rating methodology and ensure its proper implementation.
- Approve credit risk appetite and portfolio strategy.
- Approve lending decisions and limit setting.
- Approve new credit products and processes.
- Approve assignment of credit approval authority on the recommendation of the Management Credit Committee (MCC);
- Approving changes to credit policy guidelines on the recommendation of the Management Credit Committee (MCC);

- Approve credit facility requests and proposals within limits defined by Access Bank Plc.'s credit policy and within the statutory requirements set by the regulatory/supervisory authorities.

- Recommend credit facility requests above stipulated limit to the Board.
- Review credit risk reports on a periodic basis.
- Approve credit exceptions in line with Board approval; and
- Make recommendations to the Board on credit policy and strategy where appropriate.

The Management Credit Committee shall be responsible for managing credit risks in the Bank. The members of the committee shall include all Group heads and Head, Credit Risk.

4.1(b) Impaired loans and securities

Overview of the ECL principles

From 1 January 2018, the Bank assesses on a forward-looking basis, the expected credit losses (ECL') associated with its debt instrument assets carried at amortized cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Bank recognizes 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.

Staging Assessment

The Bank has established a policy to perform an assessment, at the end of each reporting year, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Bank categorizes its financial instruments into Stage 1, Stage 2, Stage 3 and POCI, as described below:

Stage 1: When a financial instrument is first recognized, the Bank recognizes an allowance based on 12 months ECLs. Stage 1 also includes financial instruments where the credit risk has improved, and the financial instrument has been reclassified from Stage 2.

Stage 2: When a financial instrument has shown a significant increase in credit risk since its origination, the Bank records an allowance for the Lifetime ECLs. Stage 2 financial instruments also include instances where the credit risk has improved, and the financial instrument has been reclassified from Stage 3.

Stage 3: Financial instruments considered credit impaired. The Bank records an allowance for the Lifetime ECLs.

POCI: Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognized based on a credit adjusted EIR. ECLs are only recognized or released to the extent that there is a subsequent change in the expected credit losses.

Change in credit quality since initial recognition

Stage 1	Stage 2	Stage 3
(Initial Recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-months expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

Measuring Expected Credit Loss

When estimating the ECLs, the Bank considers three scenarios (optimistic, best-estimate and downturn) and each of these is associated with different PDs, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to recover, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset. The 12- months and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by product type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed.
- For unsecured products, LGD's are typically set at product level due to the limitation in recoveries achieved across different borrowers. These LGD's are influenced by collection strategies, including contracted debt sales and price.

The mechanics of the ECL method are summarized below:

- Stage 1: The 12-month ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Bank calculates the 12-month ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR. This calculation is made for each of the three scenarios, as explained above.

- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

- Stage 3: For loans considered credit-impaired, the Bank recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

- POCI: Purchase or Originated Credit Impaired (POCI) assets are financial assets that are credit impaired on initial recognition. The Bank only recognizes the cumulative changes in lifetime ECLs since initial recognition, based on a probability-weighting of the four scenarios, discounted by the credit adjusted EIR.

- Loan commitments and letters of credit: When estimating LTECLs for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability- weighting of the three scenarios. The expected cash shortfalls are discounted at approximation to the expected EIR on the loan.

- For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECLs are calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognized within the Provisions.

- Financial guarantee contracts:
  The Bank's liability under each guarantee is measured at the higher of the amount initially recognized less cumulative amortization recognized in the income statement, and the ECL provision. For this purpose, the Bank estimates ECLs based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the

exposure. The calculation is made using a probability-weighting of the three scenarios. The ECLs related to financial guarantee contracts are recognized within the Provisions.

Significant increase in credit risk (SICR)

The Bank considers its financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Quantitative Criteria:

The remaining Lifetime PD at the reporting date has increased, compared to the residual Lifetime PD expected at the reporting date when the exposure was first recognized.

Deterioration in the credit rating of an obligor either based on the Bank's internal rating system or an international credit rating. However, the downgrade considers movement from one grade band to another e.g., Investment grade to Standard.
The Bank also considers accounts that meet the criteria to be put on the watch list bucket to have significantly increased in credit risk.

Qualitative criteria:

For Retail loans, if the borrower meets one or more of the following criteria:

- In short-term forbearance
- Direct debit cancellation
- Extension to the terms granted.
- Previous arrears within the last [12] months
- For Corporate portfolio, if the borrower is on the watch list and/or the instrument meets one or more of the following criteria:
- Significant increase in credit spread.
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates.
- Actual or expected forbearance or restructuring.
- Actual or expected significant adverse change in operating results of the borrower.
- A significant change in collateral value (secured facilities only) is expected to increase the risk of default.
- Early signs of cash flow/liquidity problems such as delay in servicing of trade creditors/loans.

The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level for all Retail financial instruments held by the Bank. In relation to Wholesale and Treasury financial instruments, where a Watch list is used to monitor credit risk, this assessment is performed at the counterparty level and on a yearly basis. The criteria used to identify SICR are monitored and reviewed yearly for appropriateness by the independent Credit Risk team.

Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance;
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy;
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

Incorporation of forward-looking information and macroeconomic factors.

In its ECL models, the Bank relies on a broad range of forward-looking information as economic inputs. The macroeconomic variables considered for the adjustment of the probabilities of default are listed below:

- Inflation,
- Interest rates,
- Exchange rates (USD/GMD), and
- Monetary Policy rate

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

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

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

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 yearly basis.

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 determined market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as external values.

Collateral Repossess

The Bank's accounting policy under IFRS 9 remains the same as it was under IAS 39. The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in line with the Bank's policy.

Write-offs

The Bank writes off a loan (and any related allowances for impairment losses) when the Bank's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardized loans, write-off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the board of directors with subsequent approval by the Bank of Ghana before they are affected. 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

4.1l Credit concentrations

Our credit concentration aggregate exposure is depicted here under the defined aggregation by economic sectors. An analysis of concentration of credit risk as at 31st December 2024 and 2023 is set out below:

Loans and Advances to Customers Concentration by Sector:	2024 D'000	2023 D'000
Financial Institutions	401	334
Building and Construction	18,935	36,126
Transportation	3,164	80,630
Telecom	91,097	-
General	108,435	151,260
Manufacturing	-	-
Education	-	-
Agriculture	-	6,500
Distributive Trade	-	-
Oil and Gas	159,993	51,151
Government	-	-
Services and Others	100,711	10,370
Gross amount	482,739	336,371
Impairment	-5,997	-15,655
Total Loans	**476,741**	**320,716**

Credit Quality

31st December 2024

In thousands of Dalasi	Gross Amount	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Carrying Amount
Individuals:					
-Overdrafts	5,554	(56)	-		5,498
-Term loans	66,275	(765)	(27)	(68)	65,415
Corporates:					
-Overdrafts	207,213	(2,835)	-		204,378
-Term loans	203,696	(1,676)	(370)	(200)	201,450
Total	482,738	(5,332)	(397)	(268)	476,741

31st December 2023

In thousands of Dalasi	Gross Amount	Stage 1 12–month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Carrying Amount
Individuals					
- Overdrafts	493	-	-	(46)	447
- Term loans	62,353	-	-	-	62,353
Corporates					
- Overdrafts	131,234	(10,255)	-	(113)	120,866
- Term loans	142,291	(5,241)	-	-	137,050
Total	336,371	(15,497)	-	(158)	320,716

Potential credit losses by given loans are mitigated using a range of tools including collateral securities, insurance bonds and policies as well as different forms of guarantees. We assess the degree of reliance that can be placed on these credit risk mitigates carefully in the light of issues such as legal enforceability, market valuation, correlation with exposure and the counter party risk of the guarantor.

Credit Collateral Guidelines

To minimize the risk of credit loss to the bank in the event of decline in quality or delinquency, there shall be a requirement for appropriate collateralization of all credit exposures. Guidelines for acceptability of credit collateral shall be approved by the Management Credit Committee and shall include clear unambiguous articulation of:

- Acceptable collateral in respect of each credit product including description, location restrictions in respect of landed property, guidelines in respect of minimum realizable value of such collateral.
- Required documentation /perfection of collateral
- Conditions for waivers of collateral requirements and guidelines for approval of collateral waivers
- Acceptability of cash and other forms of collateral denominated in foreign currency.

Collateral Acceptability

The guiding principles behind collateral acceptability are adequacy and reliability. Collateral acceptable as security in respect of approved credit exposures shall include:

- Mortgage on Landed Property
- Cash Deposit
- Stocks/Share Certificates of quoted blue-chip companies
- Guarantees

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

- Charge on assets (Fixed and/or Floating)
- Shipping Documents (for imports)
- Negative Pledges
- Bankers' Acceptance
- Life Assurance Policies
- Lien on Asset being financed
- Tripartite Field Warehousing Agreement
- Stock Hypothecation

The following table indicates the credit exposures by class and value collateral (refer to collateral management policy above).

Loans & Advances to Customers	Collateral Value 2024 D'000	Collateral Value 2023 D'000
Property	494,305	183,120
Cash	46,003	125,948
Total	**540,308**	**309,068**

Repossessed collateral

No properties were repossessed in 2024 and 2023.

4.2 LIQUIDITY RISK

Making sure the risk of loss of earnings and capital arising from the bank's inability to meet its obligations when they become due, without incurring an unacceptable loss, is paramount in our business as a bank. The ALM Unit of the bank is created with mandate to coordinate the bank's funding requirements, handle liquidity management across all currencies, in ensuring that there is sufficient liquidity to meet obligations under both normal and stress conditions in a sustainable manner. It also implements interest rate risk programs for the Assets and Liabilities ("ALCO"); and assists with profit planning, and financial decision making.

4.2(a) Management of Liquidity Risk

Liquidity risk is defined as the risk of loss of earnings and capital arising from a bank's inability to meet its obligations when they become due, without incurring an unacceptable loss. This risk arises in the bank when it is not perceived as having sufficient cash, at one or more future periods of time, to meet its requirements.

Liquidity management is the responsibility of the Assets and Liabilities Committee (ALCO) which includes the liability and asset generating units (market-facing) and Treasury Unit, whose responsibility among others is to pursue an effective Asset and Liability Management strategy which is in line with Access Bank and international best practice standards. Regular meetings of ALCO are held on a bi-weekly basis, during which the Bank's liquidity is evaluated and, subsequently, decisions are taken based on the current state of affairs.

Potential withdrawals are expected on a daily basis on the Bank from its portfolio of current accounts, maturing investments, savings accounts, approved loan and overdraft commitments and guarantees. In line with sound financial management, the Bank does not maintain an idle pool of cash to meet all these needs.

It creates a contingency funding window such as setting limits on the minimum proportion of maturing funds available to meet such calls, use of interbank funding, other borrowing facilities, and worse case rediscounting short term investment instruments to cover withdrawals at unexpected levels of demand.

Different balance sheet items on the asset side are brought into relation with liability side. The relationship is based on whether assets are liquid or illiquid and whether their funding is stable or sticky (volatile). The Bank's liabilities (customer deposit) bear no specific maturity date and are payable on demand. The few customer deposits maintained on fixed terms all mature with a maximum period of one year. This means the undiscounted cash flows are not materially different from the discounted ones. 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, the net liquid assets are considered as cash and cash equivalents, balances maintained with the Central Bank of The Gambia, investment in securities (Treasury Bills), Placements with other banks, deposits from banks, debt securities issued, other borrowings and commitments maturing within the next month.

Details of the reported ratio of net liquid assets to customer deposits at the reporting date and during the reporting period were as follows:

	31st December 2024	31st December 2023
Highest ratio for the year	100%	80%
Average ratio for the year	98%	71%
Lowest ratio for the year	92%	61%

The bank's funding sources are mainly from retail, commercial and corporate deposits. The top 50 deposits concentration of the bank stood at 58% as at December 31st 2024.

The ALM Unit is also charged with maximizing returns on the bank's overall balance sheet and with the responsibility of ensuring that the bank achieves and remains compliant with the relevant regulatory requirements and/or other prudential guidelines.

More importantly, the ALM Unit shall be responsible for taking interest rate risks – in line with risk limits – on behalf of the bank. Therefore, interest rate risk-taking activities i.e., current, or prospective risk to earnings and capital arising out of adverse changes in interest rates (including all off-balance sheet items) will be concentrated within the ALM Unit. The newly created unit will monitor the activities of the Treasury and presents independent reports to the Managing Director/CEO.
It is also the responsibility of the unit to strike a balance in the deposit mix of the Banks total deposit portfolio. The current account should contribute 40% of the bank-wide deposit, 30% savings and 30% Term Deposit. The unit should decide to re-price downward the expensive funds it carries with a view to reducing the costs of funds to a level where the NRFF can cover operating expenses.

The bank currently has over USD8,430 million dollars in the nostros. Given the low rate of interest paid on deposits by western economies particularly UK and the US, Treasury has introduced Same Day Value on US Dollar Foreign Currency Shipment at a cost of 0.75% - 0.45%. On the GBP deposit, we will explore arbitrage opportunities but strictly on a back-to-back basis to avoid any possible foreign exchange risk. Since this is only possible with liquidity, the treasury will push the marketing teams to improve liquidity in the system by either increasing deposits or record significant recoveries from the Bank's sticky loans and overdrafts.

- Responsible for pursuing an effective Asset and Liability Management strategy which is in line with Access Bank and international best practice.
- To ensure full compliance with local regulations in line with the Bank's zero tolerance principle for sanctions.
- Chief Dealer – directly responsible for all foreign currency transactions.
- Financial planning, projections and monitoring of foreign currency and interest rates (including activities of international capital markets).
- Deepen interbank market activities.
- Tracking maturity profiles of Letters of Credit and Tenured funds
- Work closely with marketing heads in disbursement of credits to customers.
- Advisory services on foreign exchange transactions
- Marketing strategies on increasing counterparty base for foreign exchange sources as well as deepening existing relationships.
- Actively engage and collaborate with regulators, policy makers and other relevant institutions across the country and the Group Office to drive and influence regulatory changes and introduce new products in the market.
- Financial planning, projections and monitoring of foreign currency and interest rates (including activities of international capital markets).
- Deepen interbank market activities.
- Tracking maturity profiles of Letters of Credit and Tenured funds
- Work closely with marketing heads in disbursement of credits to customers.
- Advisory services on foreign exchange transactions

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

- Marketing strategies on increasing counterparty base for foreign exchange sources as well as deepening existing relationships.
- Actively engage and collaborate with regulators, policy makers and other relevant institutions across the country and the Group Office to drive and influence regulatory changes and introduce new products in the market.
- To give directions in deploying the bank's liquidity in the most efficient manner and in a diversified portfolio that maximizes return in a risk-controlled environment.
- To ensure daily review of trading blotters of both foreign exchange and local currency to make sure we are not in breach, and the blotter agrees with the system always.
- Daily computation of funding threshold to determine optimal funding/utilization requirements.
- To conduct monthly meetings and review changes in regulation and business environment.
- To conduct training of Treasury staff with particular attention to ACI.
- To conduct periodical on-site visits to all branches to confirm compliance with policies and regulations.
- To conduct quarterly and half-yearly review and strategic sessions with the entire members of the bank
- To coordinate the bank's funding requirements, handle liquidity management across all currencies.
- To maintain and monitor interest rate risk programs for the Assets and Liabilities ("ALCO"); and assist with profit planning, and financial decision making.
- To present to ALCO the bank's performance at the Group Office in Lagos on a bimonthly basis.
- To maximize returns on the bank's overall balance sheet and with the responsibility of ensuring compliance with the relevant regulatory requirements and/or other prudential guidelines.
- It is also the responsibility of the unit to strike a balance in the deposit mix of the Banks total deposit portfolio.
- Currently, the Fixed Income Desk is focused on the trading of Treasury Bills issued by or on behalf of the Central Bank of The Gambia.
- To ensure timely rendition of daily, weekly, biweekly, monthly, and quarterly reports to both the Central Bank of The Gambia and Group Office.

4.2(b) Maturity Analyses

The table below analyses the financial liabilities of the bank into relevant maturity groupings based on the remaining period at statement of financial position to the contractual maturity date. Transactions in discounted instruments for more than 1 year are very insignificant.
The table includes both principal and interest cash follows:

31 December 2024	1 - 3 months D'000	4 - 6 months D'000	7 - 12 months D'000	1 - 5 Years D'000	Total D'000
Financial Liabilities					
Deposit from customers	2,667,125	428,090	866,605	-	3,961,820
Other Liabilities	26,135	-	-	94,883	121,018
Total Financial Liabilities	**2,693,260**	**428,090**	**866,605**	**94,883**	**4,082,838**

31 December 2023	1 - 3 months D'000	4 - 6 months D'000	7 - 12 months D'000	1 - 5 Years D'000	Total D'000
Financial Liabilities					
Deposits from banks	382,599	-	-	-	382,599
Deposit from customers	2,594,621	69,064	384,721	-	3,048,406
Other Liabilities	62,242	-	-	-	62,242
Total Financial Liabilities	**3,039,462**	**69,064**	**384,721**	**-**	**3,493,247**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

4.3 MARKET RISK

The bank may be exposed to market risk in a variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely, it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet items. The objective of the management of our market risk is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

4.3(a) Management of 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 position arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. 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

The table below summarizes the Bank's exposure to foreign currency exchange risk as at 31st December 2024 and 2023:

31 December 2024	USD	GBP	Euro	Dalasi	Total
	D'000	D'000	D'000	D'000	D'000
Financial assets					
Cash and cash equivalents	1,127,114	118,506	202,610	359,525	1,807,754
Investment	-	-	-	2,038,780	2,038,780
Loans and Advances	-	-	-	476,741	476,741
Other Assets	-	-	-	101,257	101,257
Total Assets	**1,127,114**	**118,506**	**202,610**	**2,976,303**	**4,424,532**
Financial Liabilities					
Deposit from banks	-	-	-	-	-
Deposit from customers	891,969	63,964	269,042	2,736,846	3,961,820
Other Liabilities	-	-	-	121,018	121,018
Total	**891,969**	**63,964**	**269,042**	**2,857,864**	**4,082,838**

31 December 2023	USD	GBP	Euro	Dalasi	Total
	D’000	D’000	D’000	D’000	D’000
Financial assets					
Cash and cash equivalents	896,593	9,102	221,430	538,411	1,665,536
Investment	-	-	-	1,809,528	1,809,528
Loans and Advances	-	-	-	320,716	320,716
Other Assets	-	-	-	32,084	32,084
Total Assets	**896,593**	**9,102**	**221,430**	**2,700,739**	**3,827,864**
Financial Liabilities					
Deposit from banks	382,599	-	-	-	382,599
Deposit from customers	483,204	8,088	149,384	2,407,730	3,048,406
Other Liabilities	-	-	-	62,242	62,242
Total	**865,803**	**8,088**	**149,384**	**2,469,972**	**3,493,247**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

4.3(b) Foreign Exchange Risk

The bank's exposure to foreign exchange risk is largely concentrated in US dollars. Movement in the exchange rate between the US dollar and the Gambian Dalasi affects reported earnings through revaluation gain or loss and the statement of financial position through an increase or decrease in the revalue amounts of financial assets and liabilities denominated in US dollars

4.3I Interest Rate Risk

The table below summarizes the Bank's interest rate gap position on non-trading portfolios:

31 December 2024	Carrying amount	Variable interest	Fixed interest	Non-interest Bearing
	D'000	D'000	D'000	D'000
Financial assets				
Cash and cash equivalents	1,807,754	-	583,657	1,224,097
Loans and Advances	476,741	-	476,741	-
Investments	2,038,780	-	2,038,780	-
Other Assets	411,397	-	-	411,397
TOTAL	**4,734,672**	**-**	**3,099,178**	**1,635,494**
Financial Liabilities				
Deposits from banks	-	-	-	-
Deposit from customers	3,961,820	-	1,353,797	2,608,023
Other liabilities	121,018	-	-	121,018
TOTAL	**4,082,838**	**-**	**1,353,797**	**2,729,041**

31 December 2023	Carrying amount	Variable interest	Fixed interest	Non-interest Bearing
	D'000	D'000	D'000	D'000
Financial assets				
Cash and cash equivalents	1,665,536	-	639,221	1,026,315
Loans and Advances	320,716	-	320,716	-
Investments	1,809,070	-	1,809,070	-
Other Assets	324,233	-	-	324,233
TOTAL	**4,119,555**	**-**	**2,769,007**	**1,350,548**
Financial Liabilities				
Deposits from banks	382,599	-	382,599	-
Deposit from customers	3,048,406	-	1,650,497	1,397,909
Other liabilities	68,829	-	-	68,829
TOTAL	**3,499,834**	**-**	**2,033,096**	**1,466,738**

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

The Bank retains the right to vary all interest in Loans and Advances when there is a significant change in the rediscount rates. All contracted loans are structured with such provision.

Total interest re-pricing gap

The re-pricing gap details each time the interest rates are expected to be re-contracted:

- For a fixed rate instrument, it is on maturity.
- For variable rates linked to prime, it is the date prime is next expected to change unless the instrument is expected to mature sooner.
- For non-interest-bearing items it is not included in the table.

31st December 2024	1 - 3 Months D'000	4 - 6 months D'000	7 - 12 months D'000	1 - 5 years D'000	Non-Interest Bearing D'000	Total Rate Sensitive D'000
Financial assets						
Cash and cash equivalents	583,657	-	-	-	1,224,097	1,807,754
Investments	-	389,460	275,086	1,374,234	-	2,038,780
Loans and Advances	40,023	-	223,952	212,766	-	476,741
Other Assets	-	-	-	-	411,397	411,397
Total Assets	**623,680**	**389,460**	**499,038**	**1,587,000**	**1,635,495**	**4,734,672**
Financial Liabilities						
Deposit from banks	-	-	-	-	-	-
Deposit from customers	884,943	78,128	390,726		2,608,023	3,961,820
Other liabilities	-	-	-	-	121,018	121,018
Total	**884,943**	**78,128**	**390,726**	**-**	**2,729,041**	**4,082,838**

31st December 2023	1 - 3 Months D'000	4 - 6 months D'000	7 - 12 months D'000	1 - 5 years D'000	Non-Interest Bearing D'000	Total Rate Sensitive D'000
Financial assets						
Cash and cash equivalents	639,221	-	-	-	1,026,315	1,665,536
Investments	-	88,458	775,612	945,000	-	1,809,070
Loans and Advances	46,005	-	-	274,711	-	320,716
Other Assets	324,233	-	-	-	-	324,233
Total Assets	**1,009,459**	**88,458**	**775,612**	**1,219,711**	**1,026,315**	**4,119,555**
Financial Liabilities						
Deposit from banks	382,599	-	-	-	-	382,599
Deposit from customers	1,193,963	69,064	384,721		1,400,658	3,048,406
Other liabilities	68,829	-	-	-	-	68,829
Total	**1,645,391**	**69,064**	**384,721**	**-**	**1,400,658**	**3,499,834**

The above favorable and unfavorable changes are calculated independently from each other. Correlations and diversification effects are not considered.

4.3(d) Fair valuation methods and assumptions

- **Cash and balances with Central Bank**
  Cash and balances with Central Bank represent cash held with Central Bank of the Gambia.

- **Investment Securities**
  This comprises investments in short-term and medium-term investments in Government securities such as treasury bills and bonds. Investment securities are categorized as held to maturity assets and carried in the statement of financial position at amortized cost.

- **Loans and advances to customers**
  Loans and advances are carried at amortized cost net of impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flow expected to be received.
  Expected cash flows are discounted at current market rates to determine fair value.

- **Other assets**
  Other assets represent monetary assets which usually have a short recycling period and as such the fair values of these balances approximate their carrying amounts.

- **Deposits from Banks and Customers**
  The estimated fair value of deposits with no stated maturity, which includes non-interest-bearing deposits, are the amount repayable on demand. The estimated fair values of fixed interest-bearing deposits and borrowings would be determined using a discounted cash flow model based on a current yield curve appropriate to the remaining term to maturity.

4.4 OPERATIONAL RISK MANAGEMENT

Access Bank (Gambia) Limited's objective is to manage operational risk 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 authorization 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, is effective.

Compliance with bank standards is supported by a program of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the bank.

The Operational risk framework should not merely be Basel-compliant; it should also provide the bank with mechanisms for improving overall risk culture and behaviour towards operational risk management. Understanding our risks should lead to better decision making and reflect in our performance. A robust operational risk management framework is made up of the following core components:

a) **Corporate Governance** – sets the precedence for Strategy, Structure and Execution.
b) **Strategy** drives the other components within the management framework and provides clear guidance on risk appetite or tolerance, policies, and processes for day-today risk management.
c) **Appetite and Policy:** Adopting an operational risk strategy aligned to risk appetite, leads to informed business and investment decisions.
d) **Clear Definition & Communication of Policy** – a strategic policy at the board level to focus on managing risk all levels and conscious efforts is made to ensure that these policies are communicated at all levels and across entire value chain.

e) **Periodic Evaluations Based on Internal & External Changes:** reviews the strategic policies inside out periodically evaluating the ORM performance goals in the light of internal and external factors.

4.4(a) CAPITAL MANAGEMENT

Inadequate planning of capital and funding needs is an obstacle to implementing strategic decisions and can have a disruptive effect on the Bank's operations and its ability to meet strategic goals and objectives. As such, the Bank views planning and capital management as a crucial element of the strategic planning process. The Bank's objectives when managing capital are:

a. To comply with the capital requirements set by the regulators of the banking industry.
b. To ensure the bank's continued ability to operate as a going concern, thereby enabling it to consistently generate returns for its shareholders while delivering long-term value and benefits to all other stakeholders.
c. To maintain a strong capital base to support the development of business.

The bank monitors its capital by determining the Capital Adequacy ratio weekly. Capital Adequacy is determined based on the guidelines developed by Central Bank of The Gambia which was developed on the Basel accord. Banks are required to file with the Central Bank the Capital Adequacy ratio at the end of each quarter. As at the reporting date, Central Bank required Banks to maintain regulatory minimum capital of D400m and a ratio of total regulatory capital to the risk-weighted asset and off-balance sheet assets at or above 10%.

The Bank's regulatory capital is managed by the Financial Control unit and capital is classified along Tier 1 and Tier 2.

Tier 1 Capital which includes ordinary share capital, share premium, retained earnings, reserves created by appropriations of related earnings and reserves arising from deposit for shares made by shareholders.

Tier 2 Capital which includes fair value reserve relating to unrealized gains on equity instruments classified as available-for-sale and revaluation reserves on property and equipment. As at the reporting date, the Bank has no Tier 2 capital.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of – and reflecting an estimate of credit, market and other risks associated with each asset and counterparty. A similar treatment is adopted for off-balance sheet exposure, with some adjustments to reflect the more contingent nature of the potential losses. The Central Bank provides guidance on the measurement.

The table below summarizes the composition of regulatory capital and the ratios of the Bank for 2024 and 2023.

	31-Dec-24 D'000	31-Dec-23 D'000
Tier 1		
Share Capital	586,812	586,812
Share Premium	628,943	628,943
Income Surplus	(661,766)	(687,354)
Statutory Reserves	101,862	93,765
Total Tier 1 capital	655,850	622,166
Total regulatory capital	655,850	622,166
Risk- Weighted Assets	**1,463,278**	**1,134,304**
Capital Ratios		
Total regulatory capital expressed as a percentage of risk weighted assets	**44.8%**	**54.9%**
Total Tier 1 Capital expressed as a % of Risk Weighted assets	**44.8%**	**54.9%**
Minimum required by Central Bank	**400,000**	**200,000**

The Bank complied with all regulatory capital requirements with the period contained in this financial statement.

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 categorized as either a 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 that upholds investor, creditor, and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' returns is also recognized, and the bank recognizes 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 and its individually regulated operations have complied with all externally imposed capital requirements throughout the period.

The table below summarizes the composition of regulatory capital and ratios of the bank for 2024 and 2023.

Total Capital of the bank as of December 31st, 2024, is GMD655,850,411.53. This is against a total risk-weighted asset of GMD1,463,278 as of 31st December 2024 gives a Capital Adequacy Ratio of 45%.

WEIGHTED RISK ASSETS BREAKDOWN AS AT 31st DECEMBER 2024

DENOMINATOR COMPONENTS	AS REPORTED	RISK	WEIGHTED BALANCE
	GMD'000	%	GMD'000
Cash & items in transit	186,957	-	-
Central Bank Current Account	342,536	-	-
Balances due from other banks	1,278,261	40	511,304
Gambia of the Government Securities	2,038,780	-	-
Overdraft and Other loans & bills discounted	476,741	100	476,741
Fix other assets	415,846	100	415,846
SUBTOTAL	**4,739,121**		**1,403,891**
Documentary letters of credit	-	40	-
Other letters of credit	-	75	-
Guarantees and acceptances	61,249	75	45,937
Undisbursed funds on overdrafts \	-	40	-
Other firm commitments (Third Party Treasury Bills)	33,625	40	13,450
SUBTOTAL - OFF - BALANCE SHEET	**94,874**		**59,387**
TOTAL RISK WEIGHTED ASSETS			**1,463,278**

4.4(b) Capital Allocation

The allocation of capital between specific operations and activities is largely driven by optimization 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 Risk and Credit, and is subject to review by the bank Credit Committee or ALCO as appropriate.

Although maximization of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the bank to operation or activities, it is not the sole basis used for decision making. Consideration is also 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.

Use of estimates and judgments

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)

5. Key sources of estimation uncertainty

5.1 Allowances for credit losses

Assets accounted for at amortised cost are evaluated for impairment on a basis described in accounting policy 3(I) (vi).

The individual counterparty component of the total allowances for impairment applies to claims evaluated individually for impairment and is based on management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the Credit Risk function.

Collectively assessed impairment allowances cover credit losses inherent in portfolios of claims with similar credit characteristics when there is objective evidence to suggest that they contain impaired claims, but the individual impaired items cannot yet be identified. A component of collectively assessed allowances is for country risks. In assessing the need for collective loan loss allowances, management considers factors such as credit quality, portfolio size, concentration, and economic factors. In order to estimate the required allowance, assumptions are made to define the way inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific counterparty allowances and the model assumptions and parameters are used in determining collective allowances.

5.2 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 accounting policy 3(i)(v). 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.

5.3 Critical accounting judgements in applying the bank's accounting policies

Critical accounting judgements made in applying the Bank's accounting policies include:

Financial asset and liability classification

The bank's accounting policies provide scope for assets and liabilities to be designated on inception into different accounting categories in certain circumstances:

- In classifying financial assets or liabilities as "trading", the Bank has determined that it meets the description of trading assets and liabilities set out in accounting policy 3(k).

- In designating financial assets or liabilities at fair value through profit or loss, the bank has determined that it has met one of the criteria for this designation set out in accounting policy 3(l) (vii).

Details of the bank's classification of financial assets and liabilities are given in note 4.3.

5.4 Going concern

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. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5.5 Effective Interest Rate (EIR) Method

The Bank's EIR method, as explained in **Note 3.14**, 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 Goodland's base rate and other fee income/expense that are integral parts of the instrument.

5.6 Deferred Tax Assets

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Although in Goodland tax losses can be utilised indefinitely, judgment is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies (see **Note 3.18.2**).

5.7 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 customization of the leased asset).

5.8 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 (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency).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 subsidiary's stand-alone credit rating, or to reflect the terms and conditions of the lease).

6. Operating segments

Segment information is presented in respect of the bank's business segments. The primary format, business segments, is based on the bank's management and internal reporting structure.
Business segments pay and receive interest to and from the Central Treasury on an arm's length basis to reflect the allocation of capital and funding costs.
Segment capital expenditure is the total cost incurred during the period to acquire property and equipment, and intangible assets other than goodwill.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

6.1 Business segments

The bank comprises the following main business segments:

- Retail Banking - Provides banking services to our retail customers, including High Network Individuals (HNIs)
- Corporate Banking - Provides financing and investment solutions to our corporate and institutional clients.
- Commercial Banking - Provides banking services to small and Medium seize Enterprises
- Public Sector-Provides banking services governmentinstitutions, Multinational and Non-Governmental Organisations (NGOs)
- Treasury - Provides the bank's foreign exchange services to all customers of all the business segments.

In thousands of local currency	Commercial Banking	Public Sector	Corporate Banking	Treasury	Retail Banking	Total
Revenue:						
Derived from external customers	88,916	31,252	80,681	53,860	86,879	341,588
Interest expenses	(18,480)	(5,785)	(16,769)	(10,484)	(19,477)	(70,995)
Net interest income	70,436	25,467	63,913	43,376	67,402	270,593
Impairment writes off on Financial Assets	-	-	8,779	-	-	8,779
Recoveries	-	-	4,336	-	-	4,336
Non-Interest Income	39,328	6,935	33,428	10,955	31,578	122,224
Total Expenses	(86,218)	(24,056)	(81,346)	(33,883)	(71,650)	(297,153)
Profit on Ordinary Activity	**23,546**	**8,346**	**29,109**	**20,448**	**27,330**	**108,779**
Other segment information:						
Assets and liabilities:						
Tangible segment assets	642,770	397,704	906,571	1,278,697	736,079	3,961,820
Total assets	**642,770**	**397,704**	**906,571**	**736,079**	**1,278,697**	**3,961,820**
Segment Dep. Liabilities	1,229,072	301,939	1,067,057	-	1,363,752	3,961,820
Other Liabilities & interbank takings	4,139	4,432	6,546	99,726	6,175	121,018
Net assets	**1,233,211**	**306,371**	**1,073,604**	**99,726**	**1,369,927**	**4,082,838**

Business segments 2023

In thousands of local currency	Commercial Banking	Public Sector	Corporate Banking	Treasury	Retail Banking	Total
Revenue:						
Derived from external customers	78,143	18,003	51,926	24,598	79,159	251,829
Interest expenses	(35,072)	(1,445)	(27,285)	(335)	(13,516)	(77,653)
Net interest income	43,071	16,559	24,641	24,263	65,643	174,176
Impairment writes off on Financial Assets	-	-	(5,092)	-	(7,718)	(12,810)
Recoveries	-	-	25,860	-	-	25,860
Non-Interest Income	43,001	1,707	31,962	9,138	16,146	101,953
Total Expenses	(81,067)	(7,396)	(57,154)	(17,567)	(52,700)	(215,884)
Profit on Ordinary Activity	**5,005**	**10,869**	**20,216**	**15,834**	**21,370**	**73,295**
Other segment information:						
Assets and liabilities:						
Tangible segment assets	494,577	306,012	697,557	983,888	566,373	3,048,406
Total assets	**494,577**	**306,012**	**697,557**	**983,888**	**566,373**	**3,048,406**
Segment Dep. Liabilities	742,847	589,904	665,894	-	1,049,761	3,048,406
Other Liabilities & interbank takings	15,881	17,002	20,703	382,599	23,691	459,875
Net assets	**758,728**	**606,907**	**686,596**	**382,599**	**1,073,452**	**3,508,281**

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

7. Major Breakdowns to the financial statement

7.1 Interest income

In Thousands of D	2024	2023
Interest on loans	79,518	54,189
Interest on T. Bills	91,321	77,920
Interest on Bonds	141,751	98,386
Interest on Placement	28,998	21,333
Total Interest Income	**341,588**	**251,829**

1.1Interest Expense

In Thousands of D	2024	2023
Interest expense - Current Account	**-**	-
Interest expense - Savings	**1,557**	1,390
Interest expense - Fixed deposit	**65,043**	65,612
Interest expense -IB/DH Takings-Cal	**4,395**	10,651
Total Interest Expense	**70,995**	**77,653**

7.2(I) Interest Expense – IB/DH Takings-Cal D4,395 million:

The interest expense on takings relates to interest paid on takings of USD5 million and USD1 million from Access Bank Zambia and Access Bank Rwanda respectively which is placed with Access Bank PLC. The decrease from D10.6 Million to D4.3 Million was due to less interbank takings during the year 2024 than in 2023.

7.3 Net fee and commission income

In Thousands of D	2024	2023
Commission on Turnover	**14,722**	12,571
Commission on Money transfers	**1,880**	1,529
Maintenance Fees	**7,582**	8,260
e-business Income (7.3b)	**16,213**	12,422
Facility fees	**11,199**	6,603
Other commission (7.3a)	**46,812**	49,915
Total Fees and Commission Income	**98,408**	**91,300**
Corresponding Bank Charges	**(1,654)**	(1,210)
Clearing and Transfer Charges	**(5,103)**	(4,686)
Total Net Fees and Commissions Income	**91,651**	**85,404**

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

7.3(a) Other Commission

In Thousands of D	2024	2023
Telex Recovery	4,624	3,706
Commission on funds transfers	33,311	39,412
Other commissions (7.3A)	3,298	4,363
Commission on cheque books	587	554
Search & legal fees	163	106
Comm. on inward (export) lc	2,460	192
Charge for Standing Instruction	8	11
Others	2,361	1,571
Total Other Commission	**46,812**	**49,915**

7.3(b) E-business Income:
This is income derived from our online Banking Platforms; Mobile App and USSD, Cards.

7.3 (c) Fees and Commission Expense

In Thousands of D	2024	2023
Corresponding Bank Charges	**(1,654)**	(1,210)
Clearing and Transfer Charges	**(5,103)**	(4,686)
Total Fees and Commission Expense	**(6,757)**	(5,896)

7.4 Net trading income

In Thousands of D	2024	2023
Revaluation Gain/(Loss)	**1,247**	(648)
Foreign exchange trading income	**24,597**	15,064
Total Net Trading Income	**25,844**	**14,416**

7.5 Other operating income

In Thousands of D	2024	2023
Rent Received	**333**	-
Gain on disposal of property and equipment	**667**	-
Other Income 7.5 (a)	**3,729**	2,133
Total other operating income	**4,729**	**2,133**

The rent received D333K in note 7.5 represents the income realized from the sublet of the Sea view boxing gym.

7.5 (a) Other Income

In Thousands of D	2024	2023
Other Income	**1,305**	161
VAT Allowance	**2,117**	1,972
Discounted Government Income bond	**307**	-
Total	**3,729**	**2,133**

The discounted government bond income in note 7.5(a) relates to income from government bond issued at discount.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.6 Personnel expenses

In Thousands of D	2024	2023
Staff Wages and Salaries	13,049	10,796
Staff Allowances	50,562	40,250
Staff Medical Allowance	1,594	5,056
Staff expatriate allowance	4,678	3,643
Contribution to Social Security	2,354	2,522
Board expenses - directors fees	2,260	3,917
Total Employees Benefit	**74,497**	**66,184**

Staff Expatriate Allowance – this relates to relocation and allowance expenses of the bank's expatriate staff.

7.7 Administration and general expense

In Thousands of D	2024	2023
Advertisement expenses	314	262
Branding expense	2,180	1,035
Business promotions	796	802
Sponsorship corporate	1,264	432
Charities & donations	607	88
Entertainment expenses	990	193
Year -end corporate gift	612	609
Year -end events	328	816
Local Training Expenses	3,688	336
Overseas training expenses	1,256	261
Trade group membership subscription	2,162	708
Local travels - lodging & passage	128	181
Foreign travels -lodging & passage 7.7.4	22,069	13,110
Pre-printed stationery	4,875	868
Other stationery	1,990	837
Office provisions	1,079	790
Computer Stationery	236	-
Telephone expenses – office	1,431	48
Communication expenses	7,243	2,507
Software maintenance Contract	33,681	15,813
E-business & value card	12,533	11,033
Mail Mgt. Services	22	-
Other IT consumables	655	716
Auditor Remuneration	1,321	1,800

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

Personnel Expenses (Continued)

Security expenses account	4,477	2,939
Insurance - motor vehicles	877	755
Insurance – operational	730	1,256
Insurance – fire, burglary etc.	846	268
Newspapers & periodicals	17	14
Consultancy fees 7.7.2	2,482	3,073
Legal fees & charges 7.7.3	3,034	524
Other expenses	10,998	10,855
Rates - LGA & others	2,487	2,007
Rents - office premises 7.7.1	792	218
Rents - residential premises	3,755	3,360
Rep. & maint. - generator diesel	4,170	3,943
Rep. & maint. – generator	234	187
Rep. & maint. - office Equip. & fitting	3,471	1,008
Rep. & maint. - office premises	1,560	1,352
Rep. & maint. - ATM machine	290	854
Rep. & maint - residential premi	336	470
Veh. Maint. - motor fuel & oil	1,292	77
Veh. Maint. - servicing & repair	960	345
Veh. Maint. - license & others	68	15
Utilities – electricity & water	8,415	7,096
Utilities – cleaning	1,277	1,205
Recovery Expenses	-	154
Fraud and defalcations	-	127
Group office expense 7.7.5	8,890	4,836
Finance Cost on Lease	4,866	6,515
Total	**167,784**	**106,696**

7.7.1 Rent – office premises and staff residence- related to short life and low value rent paid for Barra staff quarters GMD 20,000, MD's residence GMD 411,250, off-site ATM at the Village of GMD211,554 and Or yx and Tipa Garage ATM GMD149,999.

7.7.2 Consultancy Fees included expenses relating to Customer experience assessment of GMD 1,242,660, development of 5-year strategy, HR policy review and micro-economic policy review of GMD531,568, GMD637,623.56 respectively.

7.7.3 Legal fees & charges related to legal fees paid in ongoing court cases and search report charges for corporate account opening of GMD2,443,487 and GMD590,720 respectively.

7.7.4 Foreign travel-lodging & passage included cost relating to group office staff visit and software developers visit to support the ongoing Access Bank and Standard Chartered bank integration activities

7.7.5 Group office expense related to quarterly reimbursement for services rendered by the African Office to Access Bank Gambia for 2024. The services rendered for the period under review include depreciation, electricity, fuel cost, HR cost, IT consultancy, other expenses, repairs and maintenance and travel. The Group Office expense is not a fixed percentage of pre-tax profit in line with Management and Technical Services Agreement Guideline.

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

7.8(a) Other Expenses

In Thousands of D	2024	2023
CBG Penalty Charges	338	-
AGM & Annual Accounts Printing	818	-
CX & Engagement Expense	121	-
Media Relations	-	18
CRB Maintenance Charges	22	141
Relocation Expenses	228	7
Other Expenses 7.8.1	5,453	1,872
SMS Alert Expense	252	-
Fringe Benefit Tax Expense	3,766	8,817
Total	**10,998**	**10,855**

7.8.1 Other Expense related to payment for IFRS 9 model development of D854.5k, USSD service of D910.4k, Tax service fees of D460k, cost of premium on 3 years government bonds of 2,085 million and amortization of Over charge interest income of D1,044 million

CBG Penalty Charges of D338 thousand in note 7.7(a) relates to penalty for failure to inform CBG on appointment of unit heads and Heads of branches during the year 2024.

7.7 (b) Software maintenance Contract

In Thousands of D	2024	2023
Mobile Banking Maintenance and Support	854	705
FLEXCUBE AMC	6,711	297
ISO Recertification	-	1,811
Microsoft Enterprise Application	5,588	-
Swift and VISA Payment	567	4,697
Software Maintenance Contract	18,025	3,629
VPN and Internet Subscription	1,935	4,674
Total	**33,681**	**15,813**

7.8 IncomeTax

7.8(a)Income Tax Expense

In Thousands of D	2024	2023
Current income tax	**30,584**	20,275
Prior year's tax Liability	44,660	**-**
Deferred tax transfer to current tax	**1,149**	1,799
Total tax charge	**76,393**	**22,074**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.8(b) Current Tax Liability

In Thousands of D	2024	2023
Current tax liability	**39,586**	-

The prior year's tax liability amount of D44,660 million on the Income Tax Expense calculation note 7.8(a) relates to Gambia tax authority tax audit for the period 2020, 2021 and 2022 of which D5,074 was paid during the year leading to current tax liability of D39,586 million in note 7.8(b)

7.8 (c) Income Tax (Asset)/Liability
Income Tax (Asset)/Liability

In Thousands of D	2024	2023
Opening	(4,449)	(371)
Income tax charge	30,584	20,275
Tax Paid	(30,584)	(24,353)
Total tax asset	**(4,449)**	**(4,449)**

7.9 Dividend per share
The Directors do not recommend the payment of dividends for the financial year 2024. (2023: Nil)

7.10 Earnings per share
Basic Earnings Per Share

In Thousands of D	31-Dec-24	31-Dec-23
Basic earnings per share (butut)	0.06	0.09
Diluted earnings per share (butut)	0.06	0.09
Dividend per Share	0.00	0.00

The calculation of basic earnings per share at 31st December 2024 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

In Thousands of D	31-Dec-24	31-Dec-23
Profit for the year (D'000)	32,386	51,592
Number of shares	**586,812**	586,812

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial stateme

7.11 Cash and cash equivalents

In Thousands of D	2024	2023
Cash in hand	186,957	143,599
Money Market Placement	583,656	639,221
Balances with Local Banks	456	399
Balances with Correspondent Banks	694,149	429,200
Balance as per statement of cash flow	1,465,218	1,212,419
Restricted balances with Central Bank of The Gambia	342,536	453,117
Total cash and cash equivalents	**1,807,754**	**1,665,536**

7.12 Loans and advances to customers

In Thousands of D	2024	2023
Loans and advances – Individuals	61,900	56,296
Loans and advances – Corporate	410,910	273,526
Loans and advances – Staff	9,928	6,549
Total – Gross	482,738	336,371
Impairment of financial assets	(5,997)	(15,655)
Total – Net Loans	**476,741**	**320,716**

31st December 2024

In thousands of Dalasi	Gross Amount	Total Impairment	Carrying Amount
Loans to individuals	71,828	(916)	70,912
Loans to non-individuals	410,910	(5,081)	405,829
Total	482,738	(5,997)	476,741

31st December 2023

In thousands of Dalasi	Gross Amount	Total Impairment	Carrying Amount
Loans to individuals	62,845	(46)	62,799
Loans to non-individuals	273,526	(15,609)	257,917
Total	336,371	(15,655)	320,716

Gross loans:

Loans to individuals:

In thousands of Dalasi	2024	2023
Overdraft	5,553	493
Loans	66,275	62,353
Total	71,828	62,845

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

Loans to non-individuals:

In thousands of Dalasi	2024	2023
Overdraft	207,213	131,234
Loans	203,697	142,291
Total	**410,910**	**273,525**

7.13 Impairment

7.13(a) Impairment Charge for the Year

In thousands of Dalasi	2024	2023
Impairment writes-back/(charge) for the year	**8,779**	(12,810)
Loan Recoveries	**4,336**	25,860
Total Impairment gain/loss	**13,115**	**13,050**

The list of the recoveries during the year is as below

RECOVERIES FROM JAN-DEC 2024	2024	2023
Seaview Group	4,336	25,860
TOTAL	**4,336**	**25,860**

7.13(b) Closing Impairment

In thousands of Dalasi	2024	2023
	Total Impairment	Total Impairment
Balance at 1 January	15,655	2,845
(Writeback)/Charge for the year	(8,779)	12,810
Write off	(879)	-
Balance, end of period	**5,997**	**15,655**

7.13 (c) Impairment Staging

In thousands of Dalasi	2024	2023
Stage 1	**5,332**	15,497
Stage 2	**397**	-
Stage 3	**268**	158
Balance end of period	**5,997**	**15,655**

7.13(d) Loans and Advances by Stage

In thousands of Dalasi	2024	2023
Stage 1	434,632	475,161
Stage 2	39,706	-
Stage 3	8,400	1,580
Balance end of period	**482,738**	**476,741**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

Fewer loans classified as stage 1 in 2023 were reclassified to stage 3 in 2024 due to the performing nature of the facilities and major loans and advances were booked in the period which accounted for the general increase in the risk asset portfolio.

7.14(a) Investment

In thousands of Dalasi	2024	2023
Government of The Gambia Treasury bills	664,790	804,927
Government Bond	1,254,690	980,811
Parastatals Debt	119,300	23,332
Total investment	**2,038,780**	**1,809,070**

7.15 (a) Property, plant, and equipment

In thousands of D	Leasehold Improvement and Buildings	Computer Hardware	Furniture and Fittings	Plant Machinery	Motor Vehicles	WIP	Total
Cost:	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**
Balance at 1 January 2024	158,923	47,723	10,535	46,737	62,553	51,877	378,348
Adjusted Balances	-	-	-	-	-	(16,007)	(16,007)
Revised Opening Balances	**158,923**	**47,723**	**10,535**	**46,737**	**62,553**	**35,870**	**362,341**
Additions	599	4,251	1,956	11,344	17,299	17,119	52,568
Reclassified						(1,291)	(1,291)
Disposal	-	-	-	(22)	(6,145)	-	(6,167)
Transfer	15,828	-	-	-	-	(15,828)	-
Write-Offs	-	-	-	-	-	-	-
Balance at 31 December 2024	**175,350**	**51,974**	**12,491**	**58,059**	**73,707**	**35,870**	**407,451**
Depreciation:							
Balance at 1 January 2024	(83,194)	(34,130)	(6,970)	(26,768)	(32,279)	(14,330)	**(197,671)**
Adjusted Balances						14,330	**14,330**
Revised Opening Balances	**(83,194)**	**(34,130)**	**(6,970)**	**(26,768)**	**(32,279)**	**-**	**(183,341)**
Depreciation charge for the year	(6,058)	(4,270)	(1,079)	(6,704)	(11,168)	-	**(29,279)**
Disposal	-	-	-	22	6,145	-	**6,167**
Transfer	-	-	-	-	-	-	-
Balance at 31 December 2024	**(89,252)**	**(38,400)**	**(8,049)**	**(33,450)**	**(37,302)**	**-**	**(206,453)**
Net book value At 31 December 2024	**86,098**	**13,574**	**4,442**	**24,609**	**36,405**	**35,870**	**200,998**

The D16,007 million as adjusted balance on WIP in note 7.15(a) relates to D14,330 million that was stated in accumulated depreciation on WIP in 2022 and the remaining D1,677 Million was prior year opening balance difference.

The accompanying notes are an integral part of these financial statements.

In thousands of D	Leasehold Improvement and Buildings	Computer Hardware	Furniture and Fittings	Plant Machinery	Motor Vehicles	WIP	Total
Cost:	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**	**GMD'000**
Balance at 1 January 2023	153,653	37,358	9,001	31,532	46,834	18,992	**297,370**
Adjusted Balances	3,119	740	327	3,628	1,226	-	**9,040**
Revised Opening Balances	**156,772**	**38,098**	**9,328**	**35,160**	**48,060**	**18,992**	**306,410**
Additions	346	9,625	1,192	11,217	14,493	40,242	**77,115**
Disposal	-	-	-	-	-	-	-
Transfer	1,805	-	15	360	-	(5,275)	**(3,095)**
Write-Offs	-	-	-	-	-	(2,082)	**(2,082)**
Balance at 31 December 2023	**158,923**	**47,723**	**10,535**	**46,737**	**62,553**	**51,877**	**378,348**
Depreciation:							
Balance at 1 January 2023	(73,199)	(31,093)	(5,751)	(18,709)	(21,620)	(14,330)	**(164,702)**
Adjusted Balances	(3,119)	(742)	(326)	(3,629)	(1,224)	-	**(9,040)**
Revised Opening Balances	**(76,318)**	**(31,835)**	**(6,077)**	**(22,338)**	**(22,844)**	**(14,330)**	**(173,742)**
Depreciation charge for the year	(6,876)	(2,295)	(893)	(4,430)	(9,434)	-	**(23,928)**
Disposal	-	-	-	-	-	-	-
Balance at 31 December 2023	**(83,194)**	**(34,130)**	**(6,970)**	**(26,768)**	**(32,278)**	**(14,330)**	**(197,670)**
Net book value At 31 December 2023	**75,729**	**13,593**	**3,565**	**19,969**	**30,275**	**37,547**	**180,678**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.15(b) Right of use assets

In thousands of GMD	2024	2023
Cost		
Balance as at 1 January	78,965	64,937
Additions	6,909	18,286
Derecognition	-	(4,258)
Balance as at 31 December	**85,874**	**78,965**
Depreciation		
Balance as at 1 January	(19,539)	(15,894)
Amortization charge for the year	(8,615)	(7,903)
Derecognition	-	4,258
Balance as at 31 December	**(28,154)**	**(19,539)**
Carrying Value	**57,720**	**59,426**

The Bank leases several assets, which include buildings for commercial purposes. The average lease term is 15 years.

7.15(c) Intangible assets

In thousands of GMD	2024	2023
Cost		
Balance as at 1 January	100,398	62,700
Adjusted Balances	-	478
Revised Opening Balances	**100,398**	**63,178**
Additions	14,803	34,125
Transfers	1,552	3,095
Balance as at 31 December	**116,753**	**100,398**
Amortization		
Balance as at 1 January	(48,352)	(37,072)
Adjusted Balances	-	(479)
Revised Opening Balances	**(48,352)**	**(37,551)**
Amortization charge for the year	(16,978)	(10,801)
Adjustment		-
Balance as at 31 December	**(65,330)**	**(48,352)**
	51,423	**52,046**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.16 Deferred tax liability.

Deferred tax liabilities are attributable to the following.

Movements during the year

2024	Opening balance D'000	Recognised in profit or loss D'000	Recognized in equity D'000	Closing balance D'000
Property and equipment, and software	8,593	1,149	-	9,742
Allowances for loan losses	-	-	-	-
Closing Balance	8,593	1,149	-	9,742

2023	Opening balance D'000	Recognised in profit or loss D'000	Recognized in equity D'000	Closing balance D'000
Property and equipment, and software	6,794	1,799	-	8,593
Allowances for loan losses	-	-	-	-
Closing Balance	6,794	1,799	-	8,593

7.17(a) Other assets

In Thousands of D	2024	2023
Receivable on e-channels 7.18(a)	**2,274**	3,885
Other Receivables 7.18(b)	**69,200**	14,905
Inventory	**4,243**	5,066
Pre-paid technology	**378**	264
Rent Prepaid	**2,266**	3,517
Pre-paid Insurance	**2,234**	1,667
Other Prepayment 7.18 (c)	**20,662**	2,779
Total other assets	**101,257**	**32,083**

In Thousands of D	2024	2023
A/C Receivable – Staff Advance	-	0
A/C Receivable – Fx shipment	60,352	523
Gamswitch Interbank Receivable	-	2,346
Interbranch Accounts - Consolidation	700	5,403
Hold-Over-Items	10	4,141
Mobile Money	2,000	2,000
Other Receivable	5,970	-
Others	168	493
Total	**69,200**	**14,905**

The Interbranch accounts – consolidation balance of GMD700k in note 7.17(b) relates to balances in transit during the end of year procedures.
The A/C Receivable FX Cash Shipment of GMD 60,352 million amount in the Other receivable note 7.17(b) relate to FX cash shipment done with the Central Bank of The Gambia during the last two weeks of December 2024. Mobile money of D2,000 million in other receivable note 7.17(b) warehouse virtual funds to enable the bank to consummate transactions relating to Wave customers.
Other Receivable of D5,970 million relates to funds held by the High Court of the Gambia as exhibits for theft incident of D21,446,500.00 at the bank's Barra Branch pending the completion of the trial. The court case was completed in favor of the bank, and the bank has commenced the required processes to get back the funds from the court.

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

7.17(c) Other Prepayment

In Thousands of D	2024	2023
Prepaid Expenses- Rate	-	0
Other Prepaid Expenses	523	3,071
Prepaid CRB Maintenance	-	22
Prepaid Communication	-	18
Prepaid Tax Expenses	2,052	-
Asset Integration	18,087	
Total	**20,662**	**3,111**

The Asset integration of GMD18.087 million relates to cost of work done by the oracle data migration, VISA Card, Visa bin creation and other cost of Standard Chartered Bank integration with Access Bank activities.

7.18 (a) Deposit from Other Banks

In Thousands of D	2024	2023
Interbank Takings	-	382,599

7.18 (b) Deposits from Customers

In Thousands of D	2024	2023
Current accounts	2,185,846	1,395,902
Savings accounts	909,369	825,998
Fixed deposit	866,605	826,506
Total deposits from customers	**3,961,820**	**3,048,406**

7.19 Other Liabilities

In Thousands of D	2024	2023
Accruals and deferred income (Note 7.19b)	8,395	5,916
Deposits for Property Purchase	-	6,398
Other creditors	233	438
Due to Group	-	-
Other financial liability (Note 7.19a)	17,507	8,683
Total	**26,135**	**21,435**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.19 (a) Other Financial Liability

In Thousands of D	2024	2023
VERVE POS/BILL Payment GL	759	700
WAVE Settlement GMD	1,178	790
A/C Payable -EX Staff Unclaimed	5	5
Unearned Rental Income	167	-
ATM Cash Overage GL	858	572
Discount Government Bond	526	-
Other Payables	1	1,383
Value Added Tax Payable	217	225
Forwarder Cash -VISA	162	326
ATM Forwarder Fees	42	38
ATM Forwarder Cash	540	-
Unclaimed Items Other LIAB System G	238	238
Unclaimed EFT Items	78	78
Unclaimed Items - Other Liability	9,257	1,924
A/C Payables - Withholding Tax	2,250	1,545
A/CS Payable - Bills Payable	41	68
WHT Payable (TD) - GRA	8	8
VAT Payable - GRA	866	406
WAVE Branch Teller	314	378
Total	17,507	8,683

1. The Unclaimed Items-Other Liability of D9.257 million in note 7.19(a) comprise of D4.9 Millio ($71.15k) telex transfer in favor of J and B Trading, D2.1Million ($30.33k) from Access UK, D645.23k ($9.21k) Western Union, PAPSS and Access Africa pending settlement, D338k (€4.47k) in respect of ORYX telex transfer, stitching NOB Parkweg- D190.2k (€2.5k), Foundation Une Chance D204.47 (€2.7k), Standard Chartered Bank Gambia account closure D458.97k and D153.8k in favor of various customer accounts closure.

7.19 (b) Accruals

In Thousands of D	2024	2023
Accrued Audit Fees	153	738
Accrued Board expenses	587	779
Accrued Electricity expenses	1,195	778
Accrued Security support	1,276	41
Accrued Other administration and branch expenses	1,681	2,256
Accrued E -business & value Card	388	817
Accrued Software Maint. Contract	2,561	
Accrued Appraisal Bonus	200	-
Accrued Branch Expenses	-	47
Accrued 13th Month	187	
Accrued end of Year Party	167	
Loans Loss Spool	-	461
Total	8,395	5,916

(I)The Loan Loss Pool is an accrued income charged on Instant Business Loan customers as security at the time of booking the facility. If the customer does not default the money is transferred as an income.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.20 Due to Group

There was no outstanding balance due to Access Bank Plc as at 31st December 2024.

7.21 Lease Liability

In Thousands of D	2024	2023
Lease Liability	**45,555**	40,807
Total	**45,555**	**40,807**

7.22 Share Capital and Reserves

7.22(a) Ordinary Share capital

In Thousands of D	2024	2023
On issue at 1 January	**586,812**	586,812
Addition in shares	-	-
Total ordinary Share Capital	**586,812**	**586,812**

At 31st December 2024 the authorized share capital comprised of 1 billion ordinary shares same as 2023; all these shares have a par value of D1. All issued shares are fully paid.
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank.

7.22 (b) Share Premium

In Thousands of D	2024	2023
On issue at 1st January	**628,943**	628,943
Addition Premium on new shares issued	-	-
Total Share Premium	**628,943**	**628,943**

7.22 (c) Statutory Reserves

The Central Bank Gambia required that 25% of the Bank's annual profit be transferred to Statutory Reserves. As at 31st December 2024, 25% of GMD32.386 million annual profit (GMD 8.096 million) is transferred to statutory reserves.

7.22 (d) Credit Risk Reserves

The Central Bank of The Gambia required that provisions for loans recognized in the profit and loss account based on the requirements of IFRS are compared with provisions determined under prudential guidelines and the expected impact/changes in general reserve should be treated as follows:

In Thousands of D	2024	2023
Total impairment based on Prudential Guidelines	**6,431**	4,908
Loan impairment per IFRS (Note 7.12)	**(5,997)**	(15,655)
Transfer (from)/to credit risk reserve from retained ea	**434**	**(10,747)**
Opening CRR	-	1,781
Movement to CRR	434	(1,781)
Balance as per credit risk reserve	**434**	-

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.23 Contingent and Off-balance sheet

The following are shown off balance sheet and relate to items, which may result in ultimate liabilities to the bank in subsequent accounting periods.

In Thousands of D	2024	2023
Bonds and Guarantees	61,249	399,732
Primary Dealership	33,625	39,035
Total Off-balance Sheet Balances	**94,874**	**438,767**

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.

The Bank's off-balance sheet items are not impaired. Impairment evaluation was carried out on all off-balance sheet items for concerns whether Access Bank (Gambia) Limited is liable to fulfill any obligation (pay out guarantee) and whether the likelihood of fulfilling obligation has increased. We assessed each counterparty's financial soundness to establish whether there is likelihood that the contingent liability will crystallize during the period under review. The off-balance sheet items are fully cash backed, and cash itself is not impaired. Any impairment on the off-balance sheet item can be offset by the cash collateral.

In Thousands of D	Exposure	Collateral Type	Collateral Amount
Guarantees	16,002	Cash	16,002
Bid Bonds	45,246	Cash	45,246
Total Bonds and Guarantees	61,249	Cash	61,249

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

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.

7.24 Litigation

Liabilities in respect of pending litigation totaled D345.425million. (2023: D347.925million). All cases are yet to be decided by the court of Law. For all pending litigations, the bank sought an independent opinion on the ongoing cases in accordance with IFRS 37 - Provisions, Contingent Liabilities and Contingent Assets. The independent opinion of the pending litigations states the chances of losing the cases is remote in which case we disclose.

NURU HASSAN JOBE VS ACCESS BANK GAMBIA

The total exposure of the claim against Access Bank is D0.425 million. The likelihood of the outcome is probable that the verdict will go in favor of Access Bank

CREED ENERGY LIMITED VS ACCESS BANK GAMBIA AND APOGEE FZC

The total exposure of the claim against Access Bank is D 345million. The likelihood of the outcome is probable that the verdict will go in favor of Access Bank and Apogee FZC.

7.25 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

Below are the transactions between the Bank and other subsidiaries in the Group during 2024.

2024	Placement	Placement
Currencies	GBP	USD
	'000	'000
Access Bank PLC.	-	6,000
Access Bank UK	1,000	1,000

7.25(a) Group related Expense: The Bank's Group Office established an Africa Office to provide support to its African subsidiaries. On a quarterly basis, the operating costs of this office are allocated to the subsidiaries. During the financial year 2024, an amount of D8,890 million, as disclosed in Note 7.7, was paid to the Group in respect of the Bank's share of the Africa Office running costs.
Except for the disclosures noted above, the Bank had no intercompany balances outstanding as at year-end. All transactions were carried out at arm's length.

7.26(a) Loans and advances granted to related parties

Transactions with key management personnel
Key management personnel have transacted with the bank during the period as follows:

In Thousands of D	2024	2024	2023	2023
	Maximum	Closing	Maximum	Closing
	Balance	Balance	Balance	Balance
Mortgage lending and other secured loar	5,204	5,204	-	-
Other Loans (staff loans)	1,518	1,518	3,853	3,853
Total	**6,722**	**6,722**	**3,853**	**3,853**

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. Other balances are not secured, and no guarantees have been obtained.

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 and their immediate relatives at the year end.

In addition to their salaries, the bank also provides non-cash benefits to employees, and contributes to a defined contribution plans (Provident fund) on their behalf.

7.2 (b)6 Loans and advances to employees

In Thousands of D	2024	2023
Loans advanced during the year	6,722	3,853
Balance at 31 December	**6,722**	**3,853**

Interest earned on staff loans during the year amounted to D344.3kn [2023: D3.853million].

7.26(c) Loans and advances to directors and their associates

There are no loans and advances to any of the directors and their associates during the year under review.

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

7.26(d) Off-balance sheet items

There are no off-balance sheet items to any of the directors and their associates during the year under review.
All the transactions with the related parties with the exception of employees are priced on an arm's length basis and have been entered into in the normal course of business.

7.26(e) Key management personnel compensation for the year comprises:

The short-term benefits paid to Management staff is the total salaries and allowances. In addition to their salaries, the bank also provides non-cash benefits to employees and contributes to a defined contribution plan (Provident fund) on their behalf. The Director's short-term benefits relate to Directors fees.

The Bank has Seven Directors (Including two executives) as at 31st December 2024 and same in 2023. They received short-term benefits on a quarterly and annual basis as follows:

	2024 No of Directors	2023 No of Directors
Executives		
D0-D150,000	2	2
D150,000 +	-	-
Non- Executives		
D0-D150000	5	4
D150,000 +	-	-

The total number of staff employed by the Bank during the year (excluding directors) is as follows:

	2024	2023
Management	12	12
General Staff	172	155
Total number of staff	**184**	**167**

7.27 Compensation to the Management Staff is as follows:

	2024	2023
Salaries	7,177	5,938
Allowances	30,337	24,150
Total	37,514	30,088

7.29 Subsequent Event

As at January 22, 2025, Armed robbers entered into one of the bank's branches (Brusubi branch) and took funds of GMD 1,532,645.00 (One Million, Five Hundred and Thirty-Two Thousand, Six Hundred and Fourty Five Dalasi). The robbers were arrested, and investigation is ongoing. The bank is fullycovered with insurance as such no loss is anticipated.

The accompanying notes are an integral part of these financial statements.
Notes (forming part of the financial statements)

7.30 Value Added Statement

For the year ended 31st December 2024

(In thousands of Gambia Dalasi)	31-Dec-24	31-Dec-23
Interest earned and Other operating income	470,569	359,679
Direct cost of Service	(77,752)	(83,550)
Value Added by banking Services	**392,817**	**276,129**
Impairment gain	13,115	13,050
Value Added	**405,932**	**289,179**
Distributed as Follows:		
To Employees:		
Directors (Without Executives)	(2,260)	(3,917)
Executive Directors	(2,177)	(2,156)
Other Employees	(70,060)	(60,111)
Other Operating Costs:		
Premises Cost	(13,481)	(14,418)
General and Administrative cost	(162,919)	(100,180)
To Government:		
Income tax	(76,393)	(22,074)
To Expansion and Growth		
Depreciation	(29,279)	(23,929)
Amortizations	(16,978)	(10,801)
Total	**(373,546)**	**(237,587)**
Retained Earning	**32,386**	**51,592**

The accompanying notes are an integral part of these financial statements.

Notes (forming part of the financial statements)

Supplementary information

Appendix I: Shareholding Structure

The shareholders who held shares in the bank as at 31st December 2024 are as follows:

S/N	NAME	% HOLDINGS	No.of SHARES
1	AccessBankPLC	88.40	518,713,509
2	Pa AlassanJagne	2.69	15,772,727
3	Dr. UrielAble-Thomas	0.20	1,200,000
4	Dr. AdamaSallah	0.17	1,000,000
5	Mr. HatibJanneh	0.09	500,000
6	J. Enterprise	0.09	500,000
7	Mr. DoudouS. Mbaye	0.17	990,000
8	Mrs. RamouSarge	0.05	300,000
9	Mr. Abu DandehNjie	0.04	250,000
10	Mr. TiganMbaye	0.03	200,000
11	Mr. MabaJ. O. Jobe	0.04	227,272
12	Mrs. AminataM. M. Jallow	0.02	100,000
13	Mrs. JoannaMbaye	0.01	30,000
14	GambiaElectricalCompany Limited	0.15	909,090
15	AlieuB. S. Secka	0.01	50,000
16	Dr. MuminatouJallow-Mbaye	0.01	30,000
17	Mr. FreddieBlell	0.13	750,000
18	Mr. David Silverstone	0.01	50,000
19	MariaC HobeikaJnr	0.02	100,000
20	EdmondC. Hobeika	0.03	200,000
21	RoyC. Hobeika	0.03	200,000
22	MohammedSillah	0.05	300,000
23	IBETOPetrochemicalIndustriesLimited	7.57	44,439,070
	Total	**100%**	**586,811,668**


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