

# PUBLICATION OF AUDITED FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (AMOUNTS IN MILLION TSHS.)

	Current Year 31-Dec-2024	Previous Year 31-Dec-2023
<b>A ASSETS</b>		
1 Cash	21,511	23,498
2 Balances with Bank of Tanzania	63,135	104,012
3 Investments in Governments Securities	201,543	184,283
4 Balances with other Banks Financial Institutions	42,207	61,442
5 Cheques and items for Clearing	-	-
6 Interbranch Floats Items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptance	-	-
9 Interbank Loans Receivables	191,334	101,208
10 Investments in Other Securities	2,035	2,030
11 Loans, Advances and Overdrafts (Net of Allowances for Probable Losses)	1,015,278	892,758
12 Other Assets	36,718	49,120
13 Equity Investments	500	-
14 Underwriting Accounts	-	-
15 Property, Plant and Equipment	10,884	9,780
16 Right of Use of Assets	7,821	8,442
<b>17 TOTAL ASSETS</b>	<b>1,592,965</b>	<b>1,436,572</b>
<b>B LIABILITIES</b>		
18 Deposits from other Banks and Financial Institutions	240,841	289,872
19 Customer Deposits	984,215	844,984
20 Cash Letters of Credit	570	323
21 Special Deposit	-	-
22 Payment orders/transfer payable	-	-
23 Bankers' Cheques and Drafts Issued	1	40
24 Accrued Taxes and Expenses Payable	10,856	11,603
25 Acceptances Outstanding	-	-
26 Unearned Income and Other Deferred Charges	4,102	4,906
27 Other Liabilities	8,693	8,883
28 Lease Liabilities	8,578	8,883
29 Borrowings	102,706	65,551
30 Debt Instrument at Amortized cost	11,083	11,080
<b>31 TOTAL LIABILITIES</b>	<b>1,371,645</b>	<b>1,259,253</b>
<b>32 NET ASSETS/(LIABILITIES)</b>	<b>221,320</b>	<b>177,319</b>
<b>C CAPITAL AND RESERVES</b>		
33 Paid-up Share Capital	62,670	62,670
34 Capital Reserves	-	-
35 Retained Earnings	104,215	69,408
36 Profit/(Loss) Account	50,812	37,624
37 Other Capital Accounts	3,623	7,617
38 Minority Interest	-	-
<b>39 TOTAL SHAREHOLDERS' FUNDS</b>	<b>221,320</b>	<b>177,319</b>
40 Contingent Liabilities	182,015	210,507
41 Non Performing Loans and Overdrafts	14,448	15,268
42 Allowance for Probable Losses	9,235	19,169
43 Other Non Performing Assets	330	619
<b>D PERFORMANCE INDICATORS:</b>		
(i) Shareholders Funds to Total Assets	13.89%	12.34%
(ii) Non Performing Loans to Total Gross Loans	1.41%	1.67%
(iii) Gross Loans and Advances to Total Deposits	83.59%	80.33%
(iv) Loans and Advances to Total Assets	63.74%	62.15%
(v) Earning Assets to Total Assets	88.53%	82.16%
(vi) Deposits Growth	7.97%	22.85%
(vii) Assets Growth	10.89%	29.07%

## STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)

	Current Year 31-Dec-2024	Previous Year 31-Dec-2023
<b>I: Cash Flow From Operating Activities</b>		
Profit before tax	75,993	52,584
<b>Adjustment for non-cash items</b>		
Depreciation	2,545	2,366
Amortisation	590	574
Net impairment charge on loans and advances	(8,800)	4,699
Net Interest Income	(97,027)	(80,322)
Profit on disposal of items of property and equipment	(8)	(0)
Foreign exchange rate revaluation on EIB	(2,007)	2,250
Interest charge on long term borrowing	5,459	2,389
Modification loss on lease contracts	-	196
Foreign exchange on lease contracts	-	(950)
Depreciation on right of use assets	2,559	2,552
Interest charge on lease liability	886	749
<b>Cash flows from operating activities before changes in working capital items</b>	<b>(19,811)</b>	<b>(12,912)</b>
<b>Changes in working capital items</b>		
Loans and advances to customers	(113,329)	(235,430)
Derivative financial instrument	(349)	1,208
Other assets*	9,666	(14,314)
Deposits from customers	134,013	160,354
Other liabilities	(2,502)	9,051
Items in the course of payment	57	22
Statutory Minimum Reserve account	(11,527)	(10,407)
Deposits from other banks	(51,749)	46,297
Government securities at FVOCI	(2,108)	(80)
Government securities at amortized cost	(24,616)	6,885
Other investments in other securities at amortized costs	(5)	(1,002)
Interest received	151,555	124,186
Interest paid	(46,709)	(40,440)
<b>Net cash generated from operating activities</b>	<b>(9,159)</b>	<b>20,144</b>
<b>II. Cash flow from investing activities:</b>		
Purchase of property and equipment	(3,815)	(2,882)
Purchase of intangible assets	(428)	(56)
Proceeds from disposal of items of property and equipment	8	0
<b>Net cash used in investing activities</b>	<b>(4,734)</b>	<b>(2,938)</b>
<b>III. Cash flow from financing activities:</b>		
Principal paid on borrowings	-	-
Interest paid on borrowings	(5,375)	(1,687)
Lease payment	(3,420)	(2,242)
Proceeds from debt instrument at amortized cost	-	6
Proceeds from borrowing	39,081	52,524
<b>Net cash (used in)/ generated from financing activities</b>	<b>30,286</b>	<b>48,601</b>
<b>IV. Cash and Cash equivalents:</b>		
Net Increase(decrease) in Cash and Cash Equivalents.	16,392	65,807
Cash and Cash Equivalents at the Beginning of the Year	244,675	178,868
Cash and Cash Equivalents at the End of the Year	<b>261,068</b>	<b>244,675</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)

	Current Year Cumulative 31-Dec-24	Comparative Year Cumulative 31-Dec-23
1 Interest Income	152,135	124,261
2 Interest Expense	61,453	47,077
<b>3 Net Interest Income</b>	<b>90,682</b>	<b>77,184</b>
4 Bad Debts Written Off	-	-
5 Impairment Losses on Loans and Advances	(8,800)	4,699
<b>6 Non-Interest Income</b>	<b>25,891</b>	<b>26,254</b>
6.1 Foreign Currency Dealing and Translation gains/(Loss)	-	-
6.2 Fees and Commissions	14,943	11,321
6.3 Dividend Income	10,550	14,933
6.4 Other Operating Income	398	-
<b>7 Non-Interest Expense</b>	<b>49,381</b>	<b>46,155</b>
7.1 Salaries and Benefits	25,212	23,597
7.2 Fees and Commission	-	-
7.3 Other Operating Expenses	24,169	22,558
<b>8 Operating Income(Loss)</b>	<b>75,993</b>	<b>52,584</b>
9 Income Tax Provision	25,181	14,960
<b>10 Net Income/(Loss) After Income Tax</b>	<b>50,812</b>	<b>37,624</b>
<b>11 Other Comprehensive Income (Itemize)</b>	<b>(6,811)</b>	<b>(2,782)</b>
11.1 Net gain on Available for Sale Financial Assets (Net of Tax)	(6,811)	(2,782)
<b>12 Total comprehensive income/(loss) for the year</b>	<b>44,001</b>	<b>34,842</b>
13 Number of Employees	326	304
14 Basic Earnings Per Share	81	60
15 Number of Branches	17	16
<b>PERFORMANCE INDICATORS:</b>		
(i) Return on Average Total Assets	3.35%	2.95%
(ii) Return on Average Shareholders' Funds	25.49%	23.53%
(iii) Non Interest Expenses to Gross Income	42.36%	44.62%
(iv) Net Interest Income to Average Earning Assets	7.00%	7.24%

## STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024 (AMOUNTS IN MILLION OF TSHS.)

	Share Capital	Share Premium	Retained Earning	Regulatory Reserve	General Provision Reserve	Available for sale reserve	Total
<b>Current Quarter</b>							
<b>Balance as at the beginning of the Quarter</b>	62,670	-	107,033	-	-	7,616	177,319
Profit for the year	-	-	50,812	-	-	(9,730)	50,812
Change in fair value of government securities at FVOCI ( Net of Tax)	-	-	-	-	-	-	(9,730)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	2,919	2,919
Regulatory Reserve	-	-	(2,817)	2,817	-	-	-
General Provision Reserve	-	-	-	-	-	805	805
<b>Balance as at the end of the current period</b>	<b>62,670</b>	<b>-</b>	<b>155,028</b>	<b>2,817.00</b>	<b>-</b>	<b>805</b>	<b>221,320</b>
<b>Previous Quarter</b>							
<b>Balance as at the beginning of the Quarter</b>	62,670	-	69,409	-	-	10,398	142,477
Profit for the year	-	-	37,624	-	-	(3,974)	37,624
Change in fair value of government securities at FVOCI ( Net of Tax)	-	-	-	-	-	-	(3,974)
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	1,192	1,192
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the previous period</b>	<b>62,670</b>	<b>-</b>	<b>107,033</b>	<b>-</b>	<b>-</b>	<b>7,616</b>	<b>177,319</b>

## SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31 DECEMBER 2024

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8)

Name and Title	Signature	Date
<b>COSMAS T. KIMARIO</b> MANAGING DIRECTOR	<u>Signed</u>	<u>21.02.2025</u>
<b>WILLIS MBATIA</b> HEAD OF FINANCE	<u>Signed</u>	<u>21.02.2025</u>
<b>MAGRETH GEORGE</b> HEAD OF INTERNAL AUDIT	<u>Signed</u>	<u>21.02.2025</u>

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

Name	Signature	Date
AMB. PETER A. KALLAGHE - BOARD CHAIRMAN	<u>Signed</u>	<u>21.02.2025</u>
MR. ANAEL SAMUEL MSHANA - BOARD MEMBER	<u>Signed</u>	<u>21.02.2025</u>

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