





STATEMENT OF FINANCIAL POSITION

In thousands of (new) Leones

	Notes	2023	2022
Assets			
Cash and cash equivalents	16	454,449	489,388
Loans and advances to customers	17	213,427	102,911
Investment securities	18	795,619	643,284
Property, plant and equipment	19	14,992	13,124
Right of use asset	19b	4,452	6,155
Intangible assets	20	9,747	2,143
Deferred tax asset	13d	6,245	4,113
Other assets	21	18,982	12,086
Total assets		1,517,913	1,273,204
Liabilities			
Deposits from customers	22.1	1,060,987	971,375
Deposits from banks	22.2	403	403
Income tax liability	13c	22,386	19,948
Other liabilities	23	65,523	23,045
End of service benefits	23a	3,106	911
Lease liabilities	23b	1,284	3,121
Total liabilities		1,153,689	1,018,803
Equity reserve			
Share capital	24	100,174	100,174
Deposit for shares	25	689	689
Statutory reserves	26.1	120,204	64,713
Retained earnings	26.2	142,272	88,766
Other reserves	26.3	884	59
Total equity attributable to the equity holders of the Bank		364,223	254,401
Total liabilities and equity		1,517,913	1,273,204

These financial statements were approved by the Board of Directors on 13th FEBRUARY, 2024.

 Director
 Director

 Director
 Director

The notes on pages 16 to 92 are an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of (new) Leones

	Notes	2023	2022
Interest income	8	222,789	142,729
Interest expense and similar charges	8	(13,123)	(12,843)
Net interest income		209,666	129,886
Net fees and commission income	9	32,226	24,119
Net trading income	10	24,365	20,526
Other income	11	849	577
Operating income		267,106	175,108
Impairment loss on loans and advances	17(i)	(6,433)	(2,600)
Personnel expenses	12.1	(27,623)	(18,806)
Depreciation and amortisation	19,20	(7,636)	(7,805)
Other expenses	12b	(76,285)	(53,855)
Profit before income tax		149,129	92,042
Income tax expense	13a	(38,148)	(23,188)
Profit for the year	15	110,981	68,854
		=====	=====
Other comprehensive income, net of income tax:			
Defined benefit plan actuarial loss on defined benefit obligation		(2,233)	101
Deferred tax on actuarial gain on defined benefit obligation		558	(26)
		(1,675)	75
Total comprehensive income for the year		109,307	68,929
		=====	=====



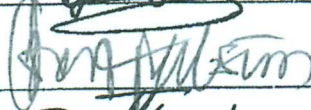

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STATEMENT OF COMPREHENSIVE INCOME (Contd)

In thousands of (new) Leones

	2023	2022
Profit attributable to:		
Equity holders of the Bank	110,981	68,854
Profit for the year	<u>110,981</u> =====	<u>68,854</u> =====
Total comprehensive income attributable to:		
Equity holders of the Bank	109,307	68,929
Total comprehensive income for the year	<u>109,307</u> =====	<u>68,929</u> =====

These financial statements were approved by the Board of Directors on 13 FEBRUARY, 2024.


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STATEMENT OF CHANGES IN EQUITY

In thousands of (new) Leones

	Share capital	Deposit for shares	Statutory reserve	Retained earnings	Other reserves	Total
Balance at 1 January 2023	100,174	689	64,713	88,766	59	254,401
Total comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	-	110,981	-	110,981
Prior year adjustment	-	-	-	516	-	516
Other comprehensive income						
Remeasurement of defined benefit liability net of tax	-	-	-	-	(1,675)	(1,675)
Total other comprehensive income	-	-	-	-	(1,675)	(1,675)
Other transfers						
Transfer to statutory reserve	-	-	55,491	(55,491)	-	-
Transfer to other reserve	-	-	-	(2,500)	2,500	-
Total other transfers	-	-	55,491	(57,991)	2,500	-
Total comprehensive income and other transfers	-	-	55,491	(57,991)	825	(1,675)
Transactions with owners of the bank, recorded directly in equity	-	-	-	-	-	-
Total contribution by and distributions to owners	-	-	-	-	-	-
Balance at 31 December 2023	100,174	689	120,204	142,272	884	364,224

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STATEMENT OF CHANGES IN EQUITY

In thousands of Leones

	Share capital	Deposit for shares	Statutory reserve	Retained earnings	Other reserves	Total
Balance at 1 January 2022	100,174	689	30,286	54,339	(16)	185,472
Total comprehensive income for the year	-	-	-	-	-	-
Profit for the year	-	-	-	68,854	-	68,854
Other comprehensive income						
Remeasurement of defined benefit liability net of tax	-	-	-	-	75	75
Total other comprehensive income	-	-	-	-	75	75
Other transfer						
Transfer to statutory reserve	-	-	34,427	(34,427)	-	-
Total other transfers	-	-	34,427	(34,427)	-	-
Total comprehensive income and other transfers	-	-	34,427	34,427	75	68,929
Transactions with owners of the bank, recorded directly in equity	-	-	-	-	-	-
Total contribution by and distributions to owners	-	-	-	-	-	-
Balance at 31 December 2022	100,174	689	64,713	88,766	59	254,401

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STATEMENT OF CASH FLOWS

In thousands of (new) Leones

	Notes	2023	2022
Cash flows from operating activities			
Profit after tax		110,981	68,854
Adjustment for:			
Depreciation and amortisation	19,20	7,636	7,805
Asset transfer		9,533	-
Net impairment loss		6,433	2,600
Net interest income	8	(209,666)	(129,886)
Actuarial gain/(loss) on end of service benefit		(2,233)	101
Tax expense		38,148	23,188
Prior year adjustment		516	-
		<u>(38,653)</u>	<u>(27,338)</u>
Changes in:			
- loans and advances		(116,948)	(42,609)
- other assets		(6,897)	934
- deposits from customers		89,612	329,637
- deposits from banks		-	(29,597)
- other liabilities		42,479	1,296
- end of service benefits		2,195	47
- lease liabilities		(1,837)	-
		<u>8,603</u>	<u>232,370</u>
Interest received	8	222,789	142,729
Interest paid	8	(13,123)	(12,843)
Income tax paid	13c	(37,283)	(8,234)
Net cash generated from operating activities		<u>180,987</u>	<u>354,022</u>
Cash flows from investing activities			
Acquisition of investment securities		(152,335)	(83,957)
Acquisition of property and equipment		(15,424)	(4,675)
Acquisition of intangible assets		(9,048)	(682)
Acquisition of right of use		(465)	-
Net cash used in investing activities		<u>(177,272)</u>	<u>(89,314)</u>
Cash flows from financing activities			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>(34,938)</u>	<u>264,707</u>
Cash and cash equivalents at 1 January		489,387	224,680
Cash and cash equivalents at 31 December	16.1	<u>454,449</u>	<u>489,387</u>
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