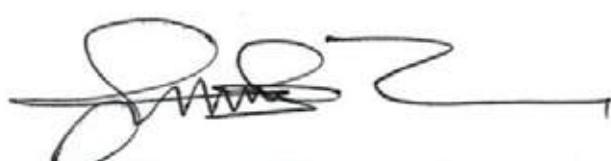


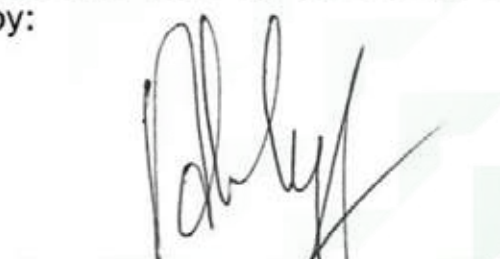
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 TZS '000	2023 TZS '000
Assets			
Cash and balances with Bank of Tanzania	18	222,113,529	160,965,549
Cheques and items for collection	19	178,912	256,663
Placements and balances with other banks	20	95,561,550	110,599,730
Treasury bills	21	79,953,363	19,857,689
Treasury bonds	22	129,214,637	127,687,134
Loans and advances to customers	23(a)	1,137,048,515	911,150,315
Other assets	24	30,039,104	12,277,657
Deferred tax asset	25	11,814,120	10,264,091
Tax recoverable	17(c)	920,967	5,284,515
Intangible assets	26	1,574,381	2,129,923
Property and equipment	27	19,577,598	18,511,985
Right-of-use assets	28(a)	10,328,655	10,346,319
Total assets		1,738,325,331	1,389,331,570
Liabilities and equity			
Customer deposits	29	1,303,419,571	1,120,731,908
Balances due to other banks	30	197,456,069	80,009,367
Borrowings	31	33,687,253	12,132,164
Lease liabilities	28(b)	6,069,641	7,184,933
Other liabilities	32	37,978,803	41,373,673
Revenue grant	33	204,641	42,589
Staff benefit obligation	34	8,816,815	8,948,912
Total liabilities		1,587,632,793	1,270,423,546
Equity			
Share capital	35	80,028,561	80,028,561
Other reserves		2,104,510	2,104,510
Defined benefit reserve		(2,219,506)	(2,365,494)
Retained earnings		70,778,973	39,140,447
Total equity		150,692,538	118,908,024
Total liabilities and equity		1,738,325,331	1,389,331,570

The accompanying notes form an integral part of these financial statements. The financial statements on pages 38 to 114 were approved and authorized for issue by the Board of Directors on20/1031.....2025 and signed on its behalf by:



Martin E. Kilimba
Chairman



Mr. Adam C. Mihayo
Chief Executive Officer

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 TZS'000	2023 TZS'000
Interest and similar income	7	178,860,234	151,237,933
Interest and similar expense	8	(57,958,533)	(51,385,740)
Net interest income		120,901,701	99,852,193
Impairment credit/(charge) on financial instruments	9	4,083,139	(57,487,969)
Net interest income after impairment		124,984,840	42,364,224
Fees and commission income	10	27,537,971	20,372,171
Fees and commission expense	11	(225,000)	(250,000)
Net fee and commission income		27,312,971	20,122,171
Foreign exchange income	12	9,559,812	6,663,353
Other income	13	10,471,309	3,910,511
Net operating income		172,328,932	73,060,259
Administrative expenses	14	(118,750,357)	(107,258,968)
Depreciation and amortization	15	(9,642,732)	(10,221,643)
Profit/(loss) before tax		43,935,843	(44,420,352)
Income tax expense	17(a)	(12,297,317)	(1,854,357)
Profit/(loss) for the year		31,638,526	(46,274,709)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) from defined benefit obligation	34	208,555	(149,248)
Tax thereon		(62,567)	44,774
Other comprehensive income/(loss), net of tax		145,988	(104,474)
Total comprehensive income/(loss) for the year		31,784,514	(46,379,183)

The accompanying notes form an integral part of these financial statements. The financial statements on pages 38 to 114 were approved and authorized for issue by the Board of Directors on20/03/.....2025 and signed on its behalf by:



Martin E. Kilimba
Chairman



Mr. Adam C. Mihayo
Chief Executive Officer

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

Notes	Share capital TZS '000	Regulatory reserve* TZS '000	Other reserve (acquired in business combination) TZS '000	Defined benefit reserve TZS '000	Retained earnings TZS '000	Total TZS '000
At 1 January 2023	31,371,963	-	9,693,731	(2,261,020)	77,825,935	116,630,609
Profit for the year	-	-	-	-	(46,274,709)	(46,274,709)
Other comprehensive loss, net of tax	-	-	-	(104,474)	-	(104,474)
Capital injected	48,656,598	-	-	-	-	48,656,598
Business combination	-	-	(7,589,221)	-	7,589,221	-
At 31 December 2023	80,028,561	-	2,104,510	(2,365,494)	39,140,447	118,908,024
At 1 January 2024	80,028,561	-	2,104,510	(2,365,494)	39,140,447	118,908,024
Profit for the year	-	-	-	-	31,638,526	31,638,526
Other comprehensive income, net of tax	-	-	-	145,988	-	145,988
Business combination	-	-	-	-	-	-
At 31 December 2024	80,028,561	-	2,104,510	(2,219,506)	70,778,973	150,692,538

* Regulatory reserve represents the surplus of loan provision computed as per the Bank of Tanzania regulation over the impairment of loans and advances calculated in accordance with International Financial Reporting Standards. The reserve is not available for distribution.

The accompanying notes form an integral part of these financial statements. The financial statements on pages 38 to 114 were approved and authorized for issue by the Board of Directors on 20/03/2025 and signed on its behalf by:


Martin E. Kilimba
Chairman


Mr. Adam C. Mihayo
Chief Executive Officer

Controller and Auditor General

AR/PA/TCB/2024

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**Tanzania
Commercial
Bank** GROWING
STRONGER TOGETHER

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 TZS'000	2023 TZS'000
Cash flows from operating activities			
Net cash generated from/(used in) operations	36	<u>83,548,331</u>	<u>(28,792,838)*</u>
Cash flows from investing activities			
Purchase of intangible assets	26	(253,997)	(1,049,065)
Purchase of property and equipment	27	(5,021,456)	(2,224,712)
Proceeds from disposal of property and equipment and intangible assets		131,330	-
Proceeds from treasury bills	21	20,000,000	-
Investment in treasury bills	21	(80,096,301)	(19,861,042)
Proceeds from treasury bonds	22	11,000,000	-
Investment in treasury bonds	22	<u>(12,518,680)</u>	<u>(24,214,313)</u>
Net cash used in investing activities		<u>(66,759,104)</u>	<u>(47,349,132)</u>
Cash flows from financing activities			
Payments on lease liability - principal	28(b)	(6,136,876)	(5,547,671)*
Receipt from capital injection		-	46,783,499
Proceeds from borrowings		33,470,000	-
Repayment on borrowings - principal		(12,000,000)	-
Grant received	33	<u>200,611</u>	<u>-</u>
Net cash generated from financing activities		<u>15,533,735</u>	<u>41,235,828</u>
Net increase in cash and cash equivalents		<u>32,322,962</u>	<u>(34,906,142)*</u>
Cash and cash equivalents at 1 January		192,359,957	228,814,280*
Effect of foreign exchange rate changes		<u>(92,462)</u>	<u>(1,548,181)*</u>
Cash and cash equivalents at 31 December		<u>224,590,457</u>	<u>192,359,957*</u>
Analysis of cash and cash equivalents at 31 December			
Cash and balances with Bank of Tanzania	18	222,121,256	161,026,179
Statutory Minimum Reserve (SMR)	18	(93,369,513)	(77,329,720)
Placements with other banks	20	95,659,802	108,406,835*
Cheques and items in the course of collection	19	<u>178,912</u>	<u>256,663</u>
		<u>224,590,457</u>	<u>192,359,957*</u>

*Comparative figures are restated and have been disclosed under note 45 to the financial statements.

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with maturity of 90 days or less from the date of acquisition including: cash and balances with Bank of Tanzania and placement with other banks. Cash and cash equivalents exclude the statutory minimum reserve requirement held with the Bank of Tanzania.

The accompanying notes form an integral part of these financial statements. The financial statements on pages 38 to 114 were approved and authorized for issue by the Board of Directors on20/03/2025 and signed on its behalf by:



Martin E. Kilimba
Chairman



Mr. Adam C. Mihayo
Chief Executive Officer