

COMMONWEALTH BANK LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

The accompanying financial information is an extract from the full set of consolidated financial statements of Commonwealth Bank Limited as at December 31, 2024, for the year then ended, which have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board. The auditors' report should be read in conjunction with the full set of consolidated financial statements prepared in accordance with IFRS Accounting Standards, on which an independent auditors' report was issued to the shareholders dated April 25, 2025.

The full set of audited consolidated financial statements for the year ended December 31, 2024, has been published on the website at: www.combankltd.com



Commonwealth Bank Limited

Consolidated Statement of Financial Position

As at December 31, 2024, with corresponding figures as at December 31, 2023
(Expressed in Bahamian \$000s)

	2024	2023
Assets		
Cash and deposits with banks	\$ 235,566	\$ 238,615
Investments, net	748,260	772,052
Loans and advances to customers, net	875,211	807,984
Other assets	15,511	11,915
Right of use assets	130	645
Premises and equipment	41,838	44,432
Total Assets	\$ 1,916,516	\$ 1,875,643
Liabilities and Equity		
Liabilities		
Deposits from customers	\$ 1,543,866	\$ 1,544,014
Lease liabilities	165	700
Other liabilities	26,800	21,431
Total liabilities	1,570,831	1,566,145
Equity		
Share capital	1,940	1,944
Share premium	6,420	9,223
Retained earnings	337,325	298,331
Total equity	345,685	309,498
Total Liabilities & Equity	\$ 1,916,516	\$ 1,875,643

The accompanying notes form an integral part of the consolidated financial statements.

These consolidated financial statements were approved by the Board of Directors on April 25, 2025, and are signed on its behalf by:

Executive Chairman

President

Commonwealth Bank Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended December 31, 2024, with corresponding figures for 2023
(Expressed in Bahamian \$000s)

	2024	2023
Income		
Interest income, effective interest method	\$ 143,185	\$ 137,961
Interest expense	(16,516)	(17,195)
Net interest income	126,669	120,766
Fees and other income	34,401	30,515
Realised gain on equity investment at FVTPL	-	9,728
Net change in unrealised gain/(loss) on equity investment at FVTPL	18	(8,490)
Total income	161,088	152,519
Non-interest expense		
General and administrative	96,453	86,357
Reversal of impairment losses on financial assets	(25,578)	(2,339)
Depreciation on right of use assets	515	537
Other depreciation	3,434	3,764
Finance cost on lease liabilities	25	42
Gain on disposal of premises and equipment	(15)	(14)
Directors' costs	352	666
Total non-interest expense	75,186	89,013
Total profit	85,902	63,506
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit obligation	(300)	2,832
Total comprehensive income	\$ 85,602	\$ 66,338
Earnings per common share		
(expressed in dollars)	\$ 0.30	\$ 0.22

The accompanying notes form an integral part of the consolidated financial statements.



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"Leader in Personal Banking Services"

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