



SKY BANK GROWS PROFIT BY 207%, UNVEILS NEW BRAND IDENTITY

Skye Bank (SL) Limited has announced its audited results for the 2023 financial year ended December 31, 2023 recording an impressive year-on-year growth in all its performance metrics. The results were presented to the Bank's shareholders at the Bank's Annual General Meeting held recently. The Key highlights of the Bank's performance are as follows:

Profit before Tax improved significantly year-on-year by 207%, growing from SLe18.7million in 2022 to SLe57.4 million in the 2023 financial year.

Revenue from commission and fees grew by 188%, reaching SLe47.4 million in 2023 as against SLe16.5 million recorded in the previous year. This is due largely due to increase in transaction volumes occasioned by the increasing confidence in the bank's operational efficiency and capabilities by customers.

In a similar fashion, the bank's total net revenue rose by 107% to SLe158.1 in 2023 financial year when compared to SLe76.5 million reported in 2022, indicating strong overall performance.

Furthermore, the bank's total assets grew from SLe571.9 million in 2022 to SLe1,077.9 million in 2023 representing 88% growth year-on-year. Investments in Government Securities increased by 113% over the previous financial year growing from SLe112.9 million in 2022 to SLe240.7 million in the 2023 financial year.

Loans and Advances grew by 13% reaching SLe185.8 million in 2023 from the SLe 164.3 million recorded in the previous financial year. Cash and Cash equivalents experienced a remarkable growth of 116% from SLe254.2 million in 2022 to SLe549.7 million recorded in the financial year.

Customer deposits also witnessed an impressive growth of 80% attaining an all-time high of SLe747.6 million during the financial year.

In the course of the same year, Skye Bank expanded its reach with the opening a new branch at Station Road Makeni in February 2024 and has also commissioned the construction of a new branch in Waterloo, which is expected to be operational in December 2024.

Skye Bank's financial report for 2023 reflects a resilient and thriving institution, poised for continued success and contributions to the financial landscape of Sierra Leone

The bank has continued to invest in information technology infrastructure and have introduced an array of electronic banking (E-Banking) products which include corporate and retail Internet banking, Mastercard Debit Cards, and mobile banking apps. These products have continued to enrich customer experience and is in support of the Bank of Sierra Leone's cashless and financial inclusion policy.

Also, sign-posting a significant and heart-warming development, the bank has formally unveiled its new brand name and logo. The Bank's brand name has changed from SKYE Bank (SL) Ltd to SKY Bank Sierra Leone Ltd under a new logo. This move is in a strategic alignment with the identity of its parent company; Sky Capital and Financial Allied International Ltd (a member of SIFAX Group of Companies).

According to the Managing Director, Mr. Fasasi Adeniye, 'The Bank's new brand in more than just a name and logo, it is a promise to all stakeholders, a reflection of who we are and a testament to our values and our vision for the future'. The new brand has received all the requisite approvals from the Bank of Sierra Leone.