

GUARANTY TRUST BANK (RWANDA) PLC

Audited by External Auditors (KPMG Rwanda Ltd)

Guaranty Trust Bank (Rwanda) plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

| ASSETS | 31-Dec-24 Frw'000 (Audited) | 31-Dec-23 Frw'000 (Audited) |
|---|-----------------------------------|-----------------------------------|
| TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS | | |
| Cash and balances with National Bank of Rwanda | 31,782,390 | 34,219,708 |
| Balances with Other Banks and Financial Institutions | 32,402,513 | 28,750,933 |
| Sub-Total | 64,184,903 | 62,970,641 |
| LOANS AND ADVANCES TO CUSTOMERS | | |
| Net Loans and Advances to Customers | 30,372,575 | 34,471,872 |
| Sub-Total | 30,372,575 | 34,471,872 |
| FINANCIAL INSTRUMENTS | | |
| Financial Instruments At Amortized Cost | 60,916,531 | 49,363,945 |
| Sub-Total | 60,916,531 | 49,363,945 |
| PROPERTY, EQUIPMENT AND OTHER ASSETS | | |
| Intangible Assets | 1,078,193 | 209,400 |
| Property and Equipment | 3,124,526 | 2,372,968 |
| Right of Use Assets | 1,427,355 | 1,468,487 |
| Deferred income tax asset | 800,638 | 1,250,573 |
| Other Assets | 1,515,061 | 1,117,717 |
| Sub-Total | 7,945,774 | 6,419,144 |
| TOTAL | 163,419,782 | 153,225,602 |
| LIABILITIES | 31-Dec-24 | 31-Dec-23 |
| TREASURY OPERATIONS AND OPERATIONS WITH BANKS AND OTHER FINANCIAL INSTITUTIONS | | |
| Due to Banks and Other Financial Institutions | - | - |
| Repurchase Agreements, Borrowings and Other Credit Accounts | - | - |
| Sub-Total | - | - |
| OPERATIONS WITH CLIENT | | |
| Deposits from Customers | 123,281,015 | 118,936,042 |
| Interest Payable | 32,620 | 19,129 |
| Sub-Total | 123,313,635 | 118,955,171 |
| OTHER LIABILITIES | | |
| Other Borrowings | 199,895 | 454,076 |
| Other Liabilities | 2,837,736 | 2,031,129 |
| Lease Liability | 1,654,301 | 1,715,899 |
| Current Income Tax Liability | - | 677,194 |
| Deferred Income Tax Liability | - | - |
| Sub-Total | 4,691,933 | 4,878,298 |
| PROVISIONS FOR LITIGATIONS | | |
| Provision for Contingent Liability | 133,068 | 137,298 |
| Sub-Total | 133,068 | 137,298 |
| OWNERS EQUITY | | |
| Share Capital | 20,000,000 | 20,000,000 |
| Revaluation Reserves | 261,835 | 349,159 |
| Statutory Reserves | 74,653 | 128,245 |
| Retained Earnings | 14,944,658 | 8,777,431 |
| Sub-Total | 35,281,147 | 29,254,835 |
| TOTAL | 163,419,782 | 153,225,602 |
| OFF-BALANCE SHEET | 31-Dec-24 | 31-Dec-23 |
| Financing Commitments Given | 3,439,845 | 2,775,827 |
| Guarantees Commitments Given | 14,382,078 | 12,199,705 |
| TOTAL | 17,821,923 | 14,975,532 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

| | 31-Dec-24 Frw'000 (Audited) | 31-Dec-23 Frw'000 (Audited) |
|--|-----------------------------------|-----------------------------------|
| Interest and Similar Income | 11,640,426 | 10,714,110 |
| Interest Expense | (642,780) | (663,103) |
| Net Impairment (Charge)/Credit | 143,735 | 612,198 |
| Impairment charge on Investment Securities | - | (2,216,416) |
| NET INTEREST INCOME | 11,141,381 | 8,446,789 |
| Fees and Commission Income | 2,245,590 | 2,788,175 |
| Fee and Commission Expense | (1,283,711) | (1,287,148) |
| Foreign Exchange Trading Income | 2,372,036 | 3,030,323 |
| Other Income | 1,496,296 | 306,674 |
| NET INCOME FROM BANKING ACTIVITIES | 4,830,211 | 4,838,024 |
| Personnel Costs | (2,744,181) | (2,782,037) |
| Other Operating Expenses | (3,746,753) | (3,411,884) |
| Depreciation and Amortization | (663,511) | (699,794) |
| TOTAL OPERATING EXPENSES | (7,154,445) | (6,893,715) |
| PROFIT BEFORE TAX | 8,817,147 | 6,391,098 |
| Taxation | (2,718,772) | (2,030,817) |
| PROFIT AFTER TAX | 6,098,376 | 4,360,281 |
| Other comprehensive income | (72,064) | 88,806 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 6,026,312 | 4,449,088 |

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

| | 31-Dec-24 Frw'000 (Audited) | 31-Dec-23 Frw'000 (Audited) |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit Before Income Tax | 8,817,147 | 6,391,098 |
| Adjustments for: | | |
| Depreciation on Property and Equipment | 496,943 | 480,657 |
| Amortisation on Intangible Assets | 166,568 | 219,136 |
| Gain/loss on Disposal of Fixed Assets | (2,706) | (123,001) |
| Interest on lease liability | 123,637 | 109,891 |
| Amortization on right-of-use asset | 397,441 | 327,873 |
| IFRS 16- Lease cost net changes P/L impact | (13,749) | 10,652 |
| Cash Flows From Operating Activities Before Changes in Operating Assets and Liabilities | 9,985,282 | 7,416,307 |
| Changes in Operating Assets and Liabilities: | | |
| Loans and Advances | 4,099,297 | 2,781,604 |
| Investment Securities | (9,500,838) | (3,990,035) |
| Other Assets | (397,344) | (126,647) |
| Customer Deposits | 5,170,462 | 19,254,676 |
| Amounts Due to Other Banks | - | - |
| Provision for Litigation | (4,230) | (7,534) |
| Other Liabilities | 806,608 | 581,218 |
| Income tax paid | (3,018,095) | (2,073,157) |
| Net Cash From/ (Used in) Operations | 7,141,143 | 23,836,433 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property and Equipment | (1,249,086) | (477,162) |
| Purchase of Intangible Assets | (1,035,362) | (87,416) |
| Proceeds from Sale of Property and Equipment | 3,290 | 365,251 |
| Net Cash Used in Investing Activities | (2,281,157) | (199,327) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Other Borrowings | (254,181) | (190,477) |
| Repayment of lease liability | (527,795) | (433,263) |
| Issue of Shares | - | - |
| Net Cash Flows From Financing Activities | (781,976) | (623,740) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 4,078,009 | 23,013,365 |
| Cash and Cash Equivalents at Start of Year | 75,040,589 | 52,027,224 |
| Cash and Cash Equivalents at End of Year | 79,118,599 | 75,040,589 |

The Financial Statements were approved by the Board of Directors on 21 March 2025 and signed on its behalf by:

Chairperson of Board Audit Committee
FRANCOISE KAGOYIRE

Managing Director
EJIZU N. EMMANUEL





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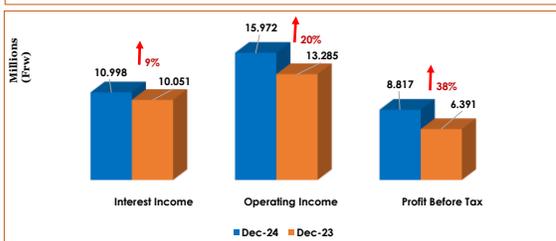
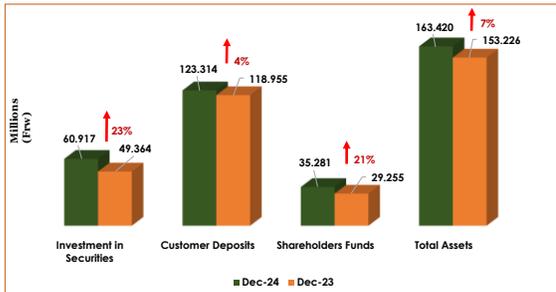
GTBank Rwanda is regulated by BNR.



Guaranty Trust Bank (Rwanda) plc

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 "CONTINUED"

Other Disclosures and Other Disclosures Continued tables with columns for Item, Dec-24, and Dec-23, showing various financial metrics like Capital Strength, Liquidity Risk, Market Risk, and Management and Board Composition.



EXPLANATORY NOTES TO THE FINANCIALS
1) Other Financial Instruments at Amortized Cost Increased by 23%
2) Customers' Deposits Increased by 4%
3) Total Assets Increased by 7%
4) Shareholders' Funds Increased by 21%
5) Net Interest Income Before Impairment Charges Increased by 9%
6) Operating Income Increased by 20%
7) Profit Before Tax Increased by 38%

Operational Risk table with columns for a. Frauds, Fraud Type, Fraud Number, and Fraud Amount Fw'000.

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2024

Statement of Change in Equity table with columns for Share Capital, Statutory Reserve, Revaluation Reserve, Retained Earnings, and Total Equity, showing data for As at 1 January 2024, Transferred in the year, and various income components.

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These financial statements are also available online at https://www.gtbank.co.rw/financials