



Guaranty Trust Bank (Rwanda) plc

GUARANTY TRUST BANK (RWANDA) PLC

Audited by External Auditors (KPMG Rwanda Ltd)

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 KAGOYIREManaging Director
EJIZU N. EMMANUEL**HOSE**
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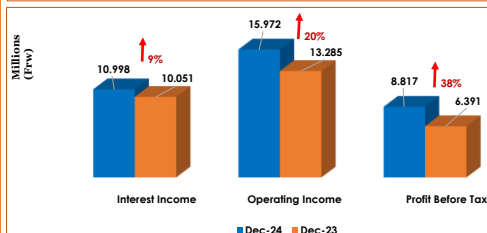
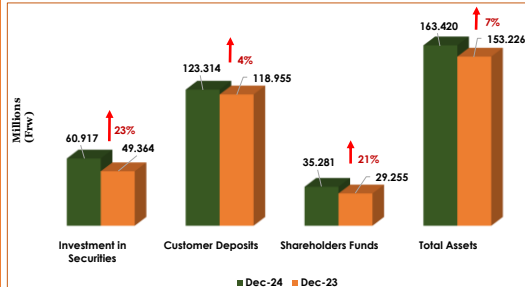
GTBank Rwanda is regulated by BRIL.



Guaranty Trust Bank (Rwanda) plc

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 "CONTINUED"

Other Disclosures			Other Disclosures "Continued"		
Item	Dec-24 Frw'000	Dec-23 Frw'000	Item	Dec-24 Frw'000	Dec-23 Frw'000
1. Capital Strength			5. Credit Risk		
a. Core Capital (Tier 1)	34,976,480	28,696,276	a. Total Gross Credit Risk Exposures	30,961,882	35,096,624
b. Supplementary Capital (Tier 2)	522,231	582,796	b. Average Gross Credit Exposures:		
c. Total Capital	35,498,710	29,279,072	b i. Loans and Non-derivative Off-balance Sheet Exposures	48,783,805	50,072,156
d. Total Risk Weighted Assets	80,485,043	78,460,591	b ii. Debt Securities	64,145,446	52,045,109
e. Tier 1 Ratio	43.46%	36.57%	b iii. OTC derivatives	-	-
f. Total Capital/Total Risk Weighted Assets Ratio	44.11%	37.32%	c. Regional or Geographic Distribution of Exposures:		
g. Tier 2 Ratio	0.65%	0.74%	c i. Kigali City	29,398,572	33,635,115
h. Leverage Ratio	18.91%	16.88%	c ii. Northern Region	428,265	187,344
2. Liquidity Risk			c iii. Southern Region	426,855	517,528
a. Liquidity Coverage Ratio (LCR)	1060.0%	604.7%	c iv. Western Region	449,977	448,756
a i. Liquid Assets Available (LCR***)	93,094,515	85,960,290	c v. Eastern Region	258,213	307,881
a ii. Short Term Liabilities (LCR***)	8,782,323	14,214,369	d. Sector Distribution of Exposures:		
a iii. Total Deposit Liabilities	123,313,635	118,955,171	d i. Government	-	-
b. Net Stable Funding Ratio (NSFR)	136.4%	142.2%	d ii. Financial	-	-
b i. Available Stable Funding	115,175,445	101,520,934	d iii. Manufacturing	3,011,544	8,238,806
b ii. Required Stable Funding	84,329,376	71,380,139	d iv. Infrastructure and Construction	927,657	1,551,444
3. Market Risk			d v. Services and Commerce	8,192,152	12,941,469
a. Interest Rate Risk	-	-	d vi. Others	18,830,528	12,364,906
b. Equity Position Risk	-	-	e. Off-Balance Sheet Items:	17,821,923	14,975,532
c. Foreign Exchange Risk	20,409	23,803	f. Non-performing Loans Indicators:		
4. Management and Board Composition	Number	Number	f i. Non-Performing Loans (NPL)	459,410	263,190
a. Number of Board Members	5	5	f ii. NPL Ratio	0.94%	0.63%
b. Number of Non-Independent Directors	2	2	g. Related Parties:		
c. Number of Independent Directors	3	3	g i. Loans to Directors, Shareholders and Subsidiaries	-	-
d. Number of Female Directors	2	2	g ii. Loans to Employees	575,437	408,365
e. Number of Male Directors	3	3	h. Restructured Loans		
f. Number of Senior Managers	10	10	h i. Number of borrowers	14	33
g. Number of Female Senior Managers	3	3	h ii. Amount outstanding	1,412,619	3,266,058
h. Number of Male Senior Managers	7	7	h iii. Provision thereon (regulatory)	20,409	76,134
			h iv. Restructured loans as % of gross loans	4.6%	9.3%



EXPLANATORY NOTES TO THE FINANCIALS

1) Other Financial Instruments at Amortized Cost Increased by 23%

The 23% growth in investment in financial securities was attributable to the enhanced efficiency of the balance sheet during the period.

2) Customers' Deposits Increased by 4%

The 4% increase in customer deposits was attributable mainly to enhanced deposit mobilization from existing and new customers during the period.

3) Total Assets Increased by 7%

The 7% increase in total assets was mainly attributable to enhancement in financial investments during the period.

4) Shareholders' Funds Increased by 21%

The 21% increase in Shareholders' Fund was mainly attributable to retention of net profit made by the Bank.

5) Net Interest Income Before Impairment Charges Increased by 9%

The net growth of 9% was mainly attributable to enhanced interest income generated from investment in financial securities and income earned from interbank involvement during the period.

6) Operating Income Increased by 20%

The 20% increase in operating income was mainly attributable to improvement in net interest income coupled with reduction in impairment charges on financial securities.

7) Profit Before Tax Increased by 38%

The 38% growth in profit was mainly attributable to enhanced net interest income coupled with the overall operational efficiency.

6. Operational risk			
a. Frauds	Fraud Type	Fraud Number	Fraud Amount Frw'000
Planned transfer to fraudulent bank accounts for withdraw and internal car fuel fraud			
	Theft	3	32,257
7. Country Risk			
a. Credit Exposures Abroad			-
b. Other Assets Held Abroad		26,461,130	22,239,493
c. Liabilities to Abroad		-	-

STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2024

	Share Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total Equity
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
As at 1 January 2024	20,000,000	128,245	349,159	8,777,431	29,254,835
Transferred in the year	-	(53,592)	(15,259)	68,851	-
Comprehensive Income:					
Profit For The Year	-	-	-	6,098,376	6,098,376
Other Comprehensive Income	-	-	(72,064)	-	(72,064)
Total Comprehensive Income For The Year	-	-	(72,064)	6,098,376	6,026,312
Transactions With Owners and Non-Controlling Interests					
New issue of shares	-	-	-	-	-
At 31 December 2024	20,000,000	74,653	261,836	14,944,558	35,281,147
At 1 January 2023	20,000,000	502,203	368,493	3,934,852	24,805,748
Transferred in the year	-	(373,957)	(19,534)	393,491	-
Comprehensive Income:					
Profit For The Year	-	-	-	4,360,281	4,360,281
Other Comprehensive Income	-	-	-	88,806	88,806
Total Comprehensive Income For The Year	-	-	-	4,449,088	4,449,088
Transactions With Owners and Non-Controlling Interests:					
New issue of shares	-	-	-	-	-
At 31 December 2023	20,000,000	128,245	349,159	8,777,431	29,254,835

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