

GUARANTY TRUST BANK (UGANDA) LIMITED

Head Office:
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www.gtbank.co.ug

Branches in Uganda

Kira Road branch	Tel No: +256 200710526
Buganda Road branch	Tel No: +256 200710533
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Mbarara branch	Tel No: +256 200710542
Industrial Area branch	Tel No: +256 200710553
Kyaliwajjala branch	Tel No: +256 200710557
Colville Street branch	Tel No: +256 200710562



Guaranty Trust Bank (Uganda) Ltd
Reg. No. 92828

SUMMARY AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

I. REPORT OF THE INDEPENDENT AUDITOR ON THE PUBLISHED SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF GUARANTY TRUST BANK (UGANDA) LIMITED

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statement of comprehensive income for the year then ended, and other disclosures, are derived from the audited financial statements of Guaranty Trust Bank (Uganda) Limited for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act, Cap. 106, Laws of Uganda, the Financial Institutions Act, Cap. 57, Laws of Uganda and Financial Institutions Regulations of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young

Ernst & Young
Certified Public Accountants
EY House
Plot 18, Clement Hill Road
Shimoni Office Village
P.O. Box 7215, Kampala, Uganda
Date: 25 April 2025

IV) OTHER DISCLOSURES

	2024 Shs'000	2023 Restated Shs'000
Contingent liabilities		
Letters of Credit	-	269,438
Guarantees and Performance Bonds	42,649,346	42,979,970
Total	42,649,346	43,249,408
Commitments		
Undrawn Stand-by Facilities	4,690,628	1,620,148
Total	4,690,628	1,620,148
Non-Performing Loans and other Assets	3,376,323	14,885,718
Interest in Suspense	143,328	1,619,206
Bad Debts Written Off	7,195,050	1,846,862
Large Loan Exposures	33,663,789	51,935,263
Insider Loan Exposures	422,122	195,114
Capital Position:		
Core Capital	35,644,852	34,389,351
Supplementary Capital	449,207	889,079
Total Qualifying Capital	36,094,059	35,278,430
Total Risk Weighted Assets (RWA)	93,283,892	84,007,777
Core Capital to RWA	38.21%	40.94%
Total Qualifying Capital to RWA	38.69%	41.99%

II) SUMMARY STATEMENT OF FINANCIAL POSITION

	2024 Shs'000	2023 Restated Shs'000
ASSETS		
Cash and balances with BOU	13,687,588	28,014,516
Balances with banking institutions	30,122,388	28,130,575
Due from parent/group companies	22,244,898	11,586,769
Loans and advances (Net)	46,537,345	55,811,797
Investment securities	85,603,487	102,101,376
Right-of-use assets	2,589,641	3,920,340
Other assets	5,689,202	6,322,708
Property and equipment	5,282,312	2,466,805
Intangible assets	3,519,013	529,029
Total Assets	215,275,874	238,883,915
LIABILITIES		
Customers' deposits	167,438,847	186,283,982
Due to parent/group companies	34,432	129,074
Interest payable and other liabilities	3,578,954	3,591,772
Lease liabilities	2,888,084	4,295,315
Total Liabilities	173,940,317	194,300,143
SHAREHOLDERS' EQUITY		
Share capital	14,955,000	14,955,000
Irredeemable preference shares	36,999,000	36,999,000
Share premium	22,413,668	22,413,668
Accumulated losses	(34,955,040)	(39,428,008)
Regulatory credit risk reserve	1,922,929	9,644,112
Total Shareholders' Equity	41,335,557	44,583,772
Total Liabilities and Shareholders' Equity	215,275,374	238,883,915

III) SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	2024 Shs'000	2023 Restated Shs'000
Income		
Interest on deposits and placements	1,463,686	1,807,951
Interest on loans and advances	9,001,830	10,059,147
Interest on investment securities	11,678,997	11,722,249
Foreign exchange income	2,373,560	1,576,947
Fees and commissions income	6,723,086	5,095,034
Other income	1,184,110	810,345
Total Income	32,425,269	31,071,673
Expenditure		
Interest expense on deposits	6,050,643	6,669,124
Interest expense on borrowings	165,651	96,499
Interest expense on lease liabilities	165,389	208,138
Provisions for bad and doubtful debts	7,403,697	(91,358)
Personnel related costs	8,034,508	8,156,984
Operating expenses	5,363,110	4,858,716
Other expenses	6,122,509	7,054,537
Total Expenditure	33,305,507	26,952,640
Net (loss) / Profits Before Tax	(880,238)	4,119,033
Taxation	(2,367,977)	(2,481,328)
Net (loss) / Profits After Tax	(3,248,215)	1,637,705

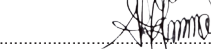
V) NOTES TO THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements are extracted from the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010. The financial statements for the year ended 31 December 2023 were restated and a third statement of financial position relating to 1 January 2023 is included in the audited financial statements.

VI) MESSAGE FROM DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive Income were audited by Ernst & Young Certified Public Accountants Uganda and received an unqualified opinion. The Financial statements of the Bank were approved on 26 February 2025, discussed with Bank of Uganda on 09 April 2025 and authorized for issue by the Board of Directors on 10 April 2025.


Ms JACQUELINE BUSINGYE
(Chairperson, Board of Directors)


FATIMA ALLI
Ag. Managing Director