

PROGRESS *///DRIVEN*



GBTI

We see Guyana through your eyes
2024 Annual Report

An aerial, high-angle photograph of a boat's wake in the ocean. The water is dark, and the wake is a bright, turbulent trail of white foam and churning water that extends from the top center towards the bottom of the frame. The texture of the water is highly detailed, showing the intricate patterns of the wake.

///momentum

At GBTI, our commitment to progress drives every aspect of our operations. In 2024, we continued to build on our foundation of trust, innovation, and growth, supporting Guyana's economic development while empowering our customers and communities for a brighter future.

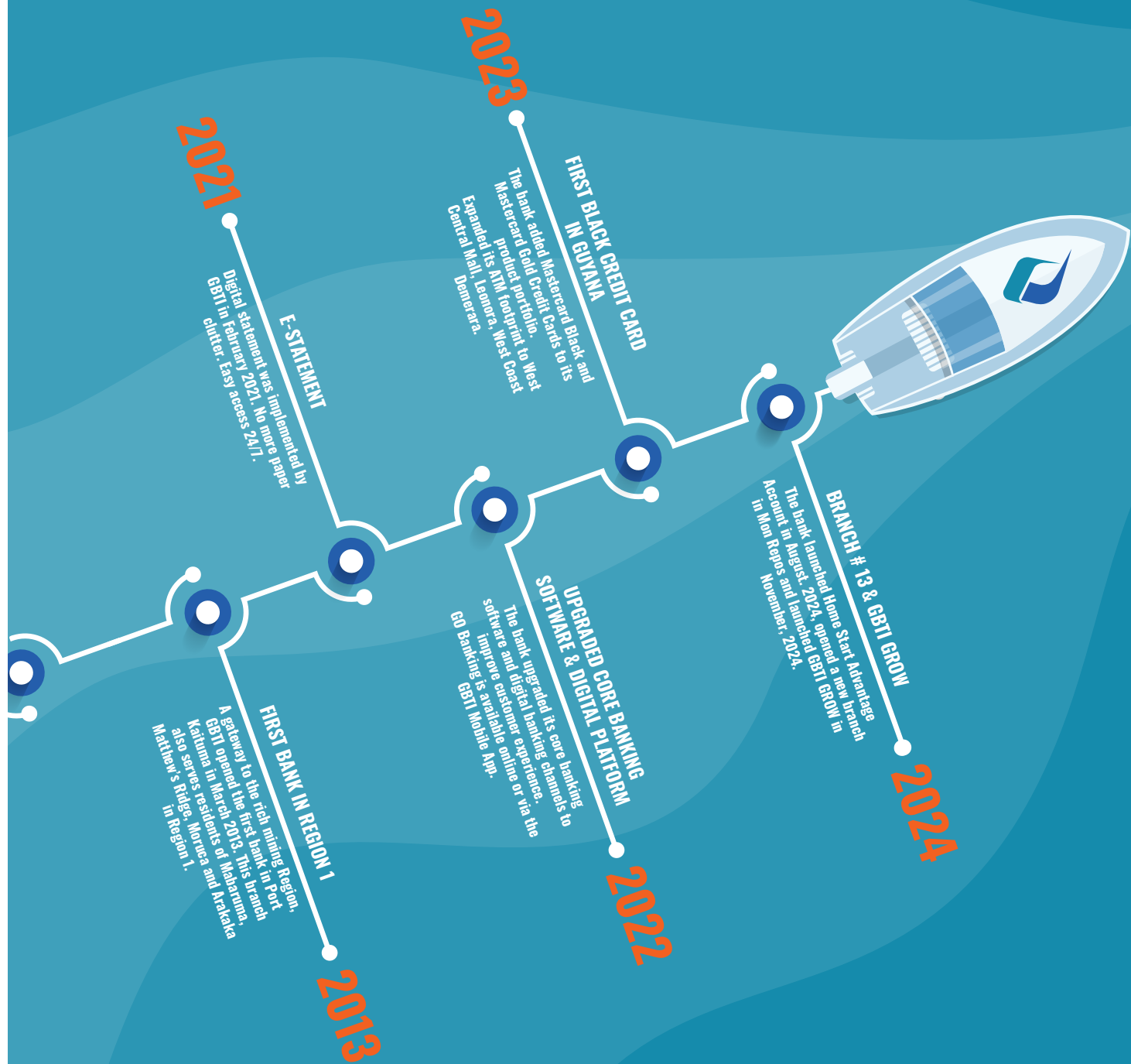


GBTI has grown and continues to solidify its presence throughout Guyana, positively impacting every sector and community we serve.

GBTI prides itself with many firsts; the first ATM in Guyana was established by GBTI in 1994, and then in 2010, the first drive-through ATM and in 2023 they launched Guyana's first black credit card.

In 2006 and 2013, GBTI was the first bank in Regions 9 and 1, respectively. This gave the mining and hinterland areas a gateway to progress. Today, with its strategic focus and innovative business solutions, GBTI is becoming the bank for everyone.





/// charting the course

///anchoring growth



GBTI GROW Launch

ATM Redesign Launch



Team CCB at the Oil and Gas Expo 2024



Launch of GBTI HomeStart



International Building Expo 2024



Advantage Account



Bursary Award 2024

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Vision

To innovate, serve and deliver value for generations to come, by embracing our rich and inclusive Guyanese heritage.

Mission

We will deliver the highest standard of integrity, respect and value to our clients by building strong, sustainable relationships, continuously improving efficiency and adopting leading technologies.

We will attract, nurture, retain and empower a highly skilled, cohesive and engaged team that will operate in a culture of robust governance, environmental and social responsibility.

Corporate Objectives

To create a friendly banking environment through the effective structuring of business operations and the provision of the highest standard of service in a courteous, confidential and reliable manner. To keep abreast of modern technology in the areas of transaction processing, information provision and communication with a view to enhancing customer service and convenience.

To earn a reputation for ourselves as leaders in the areas of innovation and product diversification, and to increase our market share through the maintenance of a wide network of branches and an aggressive marketing policy.

To provide on-going training for staff at all levels in order to improve the quality of our human resources and ultimately the quality of our service.

To fulfill responsibilities of a good corporate citizen based on generally accepted corporate practices through the maintenance of standards of accountability and integrity.

To earn a reasonable return on capital employed primarily through the maintenance of strong deposit and loan portfolios to the end that the shareholders will be adequately rewarded for their investment, and staff attractively remunerated for their efforts.

Corporate Profile

GBTI has a rich and successful history of over 185 years that began with the establishment of the first commercial Bank in British Guiana, the Colonial Bank, in May 1836, continuing with the operations of Barclays PLC.

In 1987, the assets and liabilities of Barclays PLC were acquired by the Government of Guyana and renamed Guyana Bank for Trade and Industry Limited, whose doors were opened to the public on 1st December the same year. In January 1990, GBTI merged with Republic Bank (Guyana) Ltd. formerly Chase Manhattan Bank N.A, and in 1991, the Bank was privatised. With over 1,800 shareholders, the majority shareholder of the Bank is Secure International Finance Company Inc. with 61% of the issued shares.

Core Values

BE ACCOUNTABLE

We take ownership for our actions, our organization and our community. We celebrate our successes and are responsible for results.

ACT WITH INTEGRITY

We're honest, transparent, and committed to doing what's best for our customers and our company.

SHOW RESPECT

We show appreciation for someone's traits or qualities and treat everyone with dignity and gratitude.

EFFICIENCY

We use the most cost-efficient way to fulfill our customers' demands and work with continuous improvements.

INNOVATION

We are continually upgrading our use of technology along with new initiatives to provide our customers with excellent and efficient service.

///connection

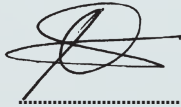
Notice of Meeting

Notice is hereby given that the 37th Annual General Meeting of Guyana Bank for Trade and Industry Limited will be held on Friday, May 16th 2025, at the GBTI Corporate Office, High and Young Streets, Kingston, Georgetown at 18:00hrs for the following purposes: -

AGENDA

1. To receive the Report of the Directors and the Audited Accounts for the year ended December 31, 2024.
2. To approve the declaration of a dividend.
3. To elect Directors.
4. To fix the remuneration of Directors.
5. To appoint Auditors.
6. To empower the Directors to fix the remuneration of the Auditors.
7. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD



.....
NADIA SAGAR
COMPANY SECRETARY
April 2, 2025

REGISTERED OFFICE

High and Young Streets
Kingston
Georgetown

NOTE: Only Shareholders may attend

Any member entitled to attend, and vote is entitled to appoint a proxy to do so for him/her. A proxy need not be a member of the company. The instrument appointing a proxy shall be in writing under the hand of the Appointer or of his/her Attorney, or if the Appointer is a corporation, either under seal, or under the hand of an officer or Attorney duly authorised and shall be deposited at the registered office of the company not less than 36 hours before the time for holding the Meeting.

A corporation which is a member of the company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to function as its representative at any or all meetings of the company.

Please bring this Notice to gain entry to the Meeting

Leadership Team



MR. SHAWN N. GURCHARRAN
Chief Executive Officer



MR. KWABINA GRIFFITH
Chief Operations Officer



MRS. TONIA GRIFFITH
Chief Risk Officer



MS. NADIA SAGAR
General Counsel



MS. RAWATTIE MOHANDEO
Chief Commercial Officer



MR. RANDIR RAMKISSOON
Chief Technology Officer

///steering

MR. HANCE THEODORE

Head – Internal Audit

MRS. LALEETA SAHADEO-GUNRAJ

Head – People Operations

MS. BIBI KHAN

Head – Financial Planning and Reporting

MS. SHANTEL ADAMS

Senior Manager – Administration

MRS. AMRITA PATTERSON

Senior Manager – Remedial

MS. CHRISTINA DE AGRELLA

Senior Manager – Strategy and Channels

MR. NAZRUL AZEEZ

Senior Manager – Treasury

MRS. MADHAVI HANIF

Senior Manager – Cards

MR. PERNELL CUMMINGS

Senior Manager – Marketing

MRS. JUANITA PERSAUD

Senior Manager – Operations

MS. GAY ANN RUSSELL

Senior Manager – Projects

MR. DEVON MAHABIR

Senior Manager – Corporate and Commercial
Banking

MRS. DAHANA RAMJIST

Senior Manager – Client Relations

MR. RAFAEL BOODHOO

Senior Manager – People Operations

MR. JEWSUAN EDMONDSON

Senior Manager – Personal Banking

MS. SHAKISA HARVEY

Senior Manager – Legal Services

Corporate Information

CHAIRMAN

Mr. Robin M. S. Stoby, S.C.

CHIEF EXECUTIVE OFFICER

Mr. Shawn N. Gurcharran

DIRECTORS

Mr. Edward A. Beharry

Mr. Suresh E. Beharry

Mr. Shawn N. Gurcharran

Mrs. Kathryn A. Eytel-Mc Lean

Mr. Carlton A. W. James

Mr. Dahana R. Mahadeo

Mrs. Anna Lisa Fraser-Phang

Mr. Glenn Parmassar

Mr. Richard A. Isava

REGISTERED OFFICE

High & Young Streets

Kingston

Georgetown

Guyana

South America

P. O. Box # 10280

Telephone: 592-231-4400 – 8

Fax: 592-231-4411

Email: banking@gbtibank.com

Website: www.gbtibank.com

SWIFT ID: GUTIGYGE

ATTORNEYS AT LAW

Messrs. Hughes, Fields & Stoby

62 Hadfield Street

Werk-en-Rust

Georgetown

Messrs. Cameron & Shepherd

2 Avenue of the Republic

Stabroek

Georgetown

Messrs. Sievewright Stoby & Co.

Chancery Chambers

15 Ketley & Drysdale Streets

Charlestown

Georgetown

Messrs. Fraser and Housty

Attorneys-at-Law

260 Middle Street

North Cummingsburg

Georgetown

AUDITORS

TSD Lal & Co.

Chartered Accountants

77 Brickdam

Stabroek

Georgetown

REGISTRAR AND TRANSFER OFFICE

Guyana Americas Merchant Bank

GBTI Corporate Office

High and Young Streets

Kingston

Georgetown

BRANCHES

CORRIVERTON

211 No. 78 Village

Corriverton, Berbice

Tel.: 592-335-3399-3404

ANNA REGINA

2 Anna Regina

Essequibo Coast

Tel.: 592-771-4830-3

PARIKA

300 Parika Highway,

East Bank Essequibo

Tel.: 592-260-4400-5

VREED-EN-HOOP

Lot N Plaintain Walk

Vreed-en-Hoop

West Bank Demerara

Tel.: 592-264-2191/3-4

DIAMOND

Diamond Public Road

East Bank Demerara

Tel.: 592-265-3936/3943

LETHEM

Barrack Retreat

Lethem

Rupununi

Tel.: 592-772-2241/2270-3

PORT KAITUMA

Turn Basin

Port Kaituma

Tel.: 592-777-4087-9

PROVIDENCE

c/o Ramada Princess Hotel

Providence

East Bank Demerara

Tel.: 592-265-7064-5

PORT MOURANT

Lot 2, Area Q

Port Mourant

Berbice

Tel.: 336-6585-6/6652-3

BARTICA

Lot 59 Second Avenue

Bartica

Essequibo River

Tel.: 455-2011/2

WATER STREET

47- 48 Water Street

Robbstown

Georgetown

Tel.: 592-226-8430-9

REGENT STREET

138 Regent Street

Lacytown

Georgetown

Tel.: 592-225-5291-3/5

MON REPOS

Lot 22 Public Road

Mon Repos

East Coast Demerara

Tel.: 592-223-4769

Chairman's Report

Global economies are experiencing a period of turbulence marked by uneven recovery, persistent inflationary pressures, and a reconfiguration of trade networks. Emerging markets are becoming engines of growth, driven by industrialization, digital adoption, and demographic advantages. However, concerns over debt sustainability, energy costs, and the impact of geopolitical tensions on supply chains continue to weigh on global growth prospects.

The geopolitical climate in 2024 is characterized by heightened rivalry among major powers, influencing trade policies, security alliances, and global governance structures. Regional conflicts, competition for resources,

and shifting alliances have added complexity to international relations, particularly in the latter half of the year when the advent of a new administration in America was anticipated.

Technological advancements, particularly in artificial intelligence, renewable energy, and biotechnology, are reshaping industries and societies.

Climate change continues to be a pressing issue, with extreme weather events disrupting communities and economies, and making weather patterns unpredictable. Global emissions targets remain elusive, despite progress in renewable energy adoption and international climate agreements.

|| Our unwavering commitment to financial excellence, customer satisfaction, and innovation has allowed us to sustain growth and deliver value to our stakeholders. **||**



Chairman's Report

Guyana's economy in 2024 has continued its remarkable trajectory of growth, driven primarily by its burgeoning oil and gas sector, and, to a lesser extent, the continued attraction of gold.

The offshore Stabroek Block, operated by ExxonMobil and its partners, has seen a steady increase in production levels. With oil output surpassing one million barrels per day in 2024, Guyana has significantly bolstered its export revenues. This surge in production has been complemented by new discoveries in the Canje and Kaieteur blocks, further cementing the country's reputation as a major player in global energy markets.

In 2024, the international financial sector experienced significant transformation, driven by technological advancements, evolving regulatory frameworks, and shifting economic conditions. The rise of digital currencies and central bank digital currencies (CBDCs) gained momentum, with more nations exploring their adoption to enhance financial inclusion and transaction efficiency. Artificial intelligence and blockchain technology continued to revolutionize banking, improving security, risk management, and customer experience.

Sustainable finance also took center stage, with increased investments in green bonds and ESG (Environmental, Social, and Governance) initiatives as institutions prioritized responsible banking practices. As the financial landscape evolves, resilience, adaptability, and innovation remain critical for navigating the challenges and opportunities ahead.

Guyana's financial sector experienced significant growth and transformation, driven by economic expansion, increased foreign investments, and advancements in digital banking. The rapid development of the oil and gas industry continued to stimulate financial activities, leading to greater demand for banking services, investment opportunities, and regulatory enhancements.

Additionally, financial inclusion initiatives have gained momentum, ensuring that individuals and small businesses have greater access to credit and financial resources. Regulatory bodies have also strengthened frameworks to enhance transparency, cybersecurity, and compliance, fostering a more resilient and robust financial environment.

As the sector evolves, collaboration between financial institutions, government agencies, and private enterprises remains crucial in sustaining economic growth and financial stability.

GBTI'S PERFORMANCE

Our unwavering commitment to financial excellence, customer satisfaction, and innovation has allowed us to sustain growth and deliver value to our stakeholders.

Our net profit saw a notable increase, driven by strategic investments, improved operational efficiencies, and a strengthened loan portfolio. The bank has recorded another successful year with Profit after Tax at G\$4 billion, up from G\$3 billion last year, an increase of 31%.

Significant growth was recorded in all areas highlighting the bank's ever-improving financial strength and stability. Total Assets grew by 24% and recorded at G\$249 billion at year end. Deposits at year end were G\$209 billion.

Return on Assets was recorded at 1.84% and Returns on capital employed at 15.52%

Our capital adequacy and liquidity ratios remain robust, reinforcing the bank's financial stability and readiness for future expansion.

Our Portfolio of assets remains a strong and well diversified as we continue to ensure deployment of funds are within our established risk parameters to ensure desired asset quality levels as well as acceptable returns.

DIVIDENDS

During the year we paid interim dividends of G\$20 per share and a final dividend of G\$12 per share is proposed, making total dividend for 2024 to be G\$32 per share, an increase of 21% over the year ended 2023.

The Total dividend payout for 2024 is G\$1,280 million compared to G\$980 million in previous year.

The bank's shares were last trading at \$1,440 per share.

RISK AND GOVERNANCE

Strong governance and risk management practices continue to be fundamental to our success.

As we navigate through an increasingly complex and dynamic financial landscape, we are constantly reminded of the importance of effective risk management and robust governance frameworks. We recognize that these elements are not just regulatory requirements but that they are the foundations of long-term success, sustainability, and trust.

In today's global financial ecosystem, risk is an inherent part of doing business. Effective risk management allows us to identify emerging threats before they become crises, adapt quickly to market changes, and capitalize on new opportunities while minimizing exposure to potential downsides. In 2024, we continued to build out a comprehensive risk management framework that integrate international standards and best practices.

Effective governance is equally critical. Good governance ensures that our actions align with the best interests of our customers, shareholders, employees, and the broader community. It builds trust, fosters transparency, and drives accountability across the organization.

At GBTI, we have created a framework where ethical behavior, strong decision-making, and a commitment to long-term value creation are central to everything we do. Our governance framework includes strong Board oversight, clear policies and procedures, transparent reporting and ethical leadership embodying the values of integrity, accountability, and respect.

STRATEGIC INITIATIVES AND INNOVATION

This year, we continued our focus on digital transformation. The launch of new digital banking solutions has enhanced customer experience, providing more accessible and secure banking services. Our commitment to innovation has positioned us as a leader in the financial sector, ensuring that we remain competitive in an evolving market.

CUSTOMER-CENTRIC APPROACH

Customer satisfaction remains at the core of our operations. We have implemented new service enhancements, and introduced tailored products to meet the diverse needs of our customers. Our ongoing engagement with clients and communities has strengthened relationships and reinforced our commitment to excellent service.

CORPORATE SOCIAL RESPONSIBILITY

GBTI remains dedicated to giving back to the community.

In 2024, we expanded our corporate social responsibility initiatives, focusing on education, youth empowerment, environmental sustainability, and social welfare. Through partnerships with various organizations, we have positively impacted numerous communities and contributed to national development efforts.

APPRECIATION

I extend my heartfelt gratitude to our valued customers, dedicated employees, and trusted stakeholders who have contributed to GBTI's continued success. I commend our team for their unwavering dedication and adaptability in an evolving financial landscape, ensuring that we uphold the highest standards of service and integrity. To our customers, we deeply appreciate your trust and partnership, which inspire us to continuously improve and innovate. To my fellow Directors, I thank you for your tireless efforts in leading the charge as we position the bank for greater things to come.

As we enter 2025, Guyana Bank for Trade and Industry (GBTI) remains committed to innovation, growth, and financial excellence. The past year has been one of remarkable progress, driven by our dedication to digital transformation, customer-centric solutions, and sustainable banking practices. In 2025, we will continue to expand our services, leveraging technology to enhance accessibility, security, and convenience for our valued customers. With Guyana's economy on an upward trajectory, we are focused on strengthening partnerships with businesses, entrepreneurs, and communities to foster inclusive economic development.

Our vision for 2025 is to solidify GBTI's position as a leader in the financial sector by prioritizing innovation, balance and resilience. We will introduce new financial products tailored to the evolving needs of individuals and enterprises, ensuring that we remain a trusted partner in their success. Additionally, we are committed to upholding strong corporate governance, sustainability, and social responsibility initiatives, that contribute to national prosperity. As we navigate this dynamic landscape, our unwavering dedication to excellence and service will drive GBTI to new heights, creating lasting value for our customers, employees, and stakeholders.

GBTI remains committed to innovation, financial strength, and community impact. I am confident that our collective efforts will propel us to even greater heights in the years to come. Together, we will continue to build a stronger and more prosperous GBTI.

Chief Executive Officer Report

As we reflect on 2024, we are pleased to report that our Bank has achieved significant milestones and demonstrated remarkable resilience in a dynamic economic environment. Our performance this year underscores our commitment to excellence, innovation, and customer service.

THE GLOBAL ECONOMY

The global economy exhibited a modest recovery in 2024 despite persistent challenges. After a turbulent 2023, characterized by geopolitical tensions and inflationary pressures, 2024 saw synchronized efforts by governments and central banks to stabilize growth. Global GDP growth is estimated at 3.1%, slightly below the long-term average, with significant regional variations.

Global inflation eased compared to 2023 but remained above pre-pandemic levels. Energy prices stabilized, while food prices saw volatility due to weather-related disruptions.

The U.S. economy grew by approximately 2.8%, supported by strong consumer spending and a resilient labour market. The Federal Reserve maintained a cautious approach to monetary tightening in the first half of the year but implemented rate cuts in the latter half as inflation eased and growth momentum moderated, aiming to sustain economic stability.

Growth in the EU remained sluggish at 0.9% amid ongoing energy transition challenges and uneven recovery among member states whereas growth Latin America was moderate at 2.0%, supported by higher commodity exports but constrained by political instability in key economies like Argentina and Peru.

The Caribbean region experienced growth of around 3.0%, driven by a resurgence in tourism and increased investments in renewable energy. However, the region faced challenges from climate related disasters, such as Hurricane Beryl, which caused widespread damage to infrastructure and tourism-dependent economies, as well as rising sea levels threatening coastal communities.

THE LOCAL ECONOMY

In 2024, Guyana's economy continued its remarkable growth trajectory, with an estimated overall growth rate of 43.6%. This impressive expansion was primarily driven by the oil sector, which saw a significant increase in production

and exports. The non-oil economy also expanded by 13.1%, supported by growth in agriculture, mining, and construction. The agriculture, fishing, and forestry sector grew by 11% in 2024, attributed to increases in other crops, livestock, and rice with smaller increases in forestry and fishing. The sugar-growing sector is estimated to have contracted by 21.8% in 2024.

The mining and quarrying sector is estimated to have expanded by 55.9% in 2024. While growth in the sector continues to be driven by the expansion in the oil and gas and support services industry, the overall expansion was also supported by growth in the other subcategories – other mining and quarrying, bauxite mining, and gold mining.

With an estimated production of 225.4M barrels of crude oil, the oil and gas sector expanded by 57.7% in 2024. The Stabroek Block, on average, produced crude oil at a rate of 616,000 barrels per day (bpd) leading to Crude oil exports, contributing US\$18 Billion to overall export earnings in 2024, increased by 55.4%. The overall balance of payments recorded an estimated surplus of US\$113.8 million at the end of 2024, supported by a strong performance on the current account. The Bank of Guyana's external reserve position increased to an estimated US\$1 billion at the end of 2024, up from US\$896.4 million a year prior.

The Natural Resource Fund (NRF) increased from US\$1.6 billion in 2023 to US\$2.6 billion in 2024. Deposits into the NRF for the year 2024 amounted to US\$2.6 billion. US\$1.6 billion was withdrawn to finance national development priorities in Budget 2024. At the end of 2024, the balance, inclusive of interest income and net of withdrawals, stood at US\$3.1 billion.

Total private sector credit is estimated to have increased by 19.8%, comprising growth in lending to business enterprises and households. Real estate mortgages are estimated to have grown by 21.1%, driven by mortgages granted for private dwellings and industrial and commercial properties increasing by 15.6% and 47.8%, respectively.

The banking sector saw improvements in non-performing loans (NPLs), with the NPL ratio in the stock of total loans total reserves deposited with the Bank of Guyana rising by an estimated 18.3% to G\$200 billion at the end of last year. This reflects growth of 23.7% to G\$115.9 billion in

“Our net profit for the year reached **G\$4 billion**, representing a 31% increase from the previous year. This achievement was driven by prudent cost management and a focus on improving operational efficiency.”

the required statutory reserves, while excess reserves increased by 11.5% to G\$84.1 billion total liquid assets of commercial banks in 2024 are estimated at G\$405.9 billion, an increase of 18.2% when compared to the position in 2023.

The twelve (12) months inflation rate at the end of 2024 is estimated at 2.9%.

The 182-day treasury bill and 364-day treasury bill yields each increased marginally from 0.99% to 1.00% in the commercial banks, the small savings rate was stable at 0.81%, and the weighted average lending rate declined from 8.36% to 8.07%.



Chief Executive Officer Report

Guyana's total public and publicly guaranteed (PPG) debt amounted to US\$5,993.8 million at the end of 2024, and the ratio of total PPG debt-to-GDP plummeted by more than 20% points, from 47.4% at the end of 2020 to 24.3% at the end of 2024.

While the oil sector dominates, Guyana has made notable strides in diversifying its economy. Agriculture, a traditional pillar of the economy, has seen renewed investment. The government's initiatives to modernize rice and sugar production, alongside efforts to promote aquaculture, have begun to yield positive results. Similarly, the mining sector, particularly gold and bauxite, continues to contribute significantly to GDP, despite challenges such as fluctuating commodity prices.

Tourism and green energy have also emerged as focal points. Guyana's commitment to preserving its rainforests and promoting eco-tourism aligns with global sustainability goals. Projects aimed at developing renewable energy sources, including hydropower and solar, are gradually reducing the nation's reliance on fossil fuels for domestic energy needs.

GBTI GROUP IN 2024

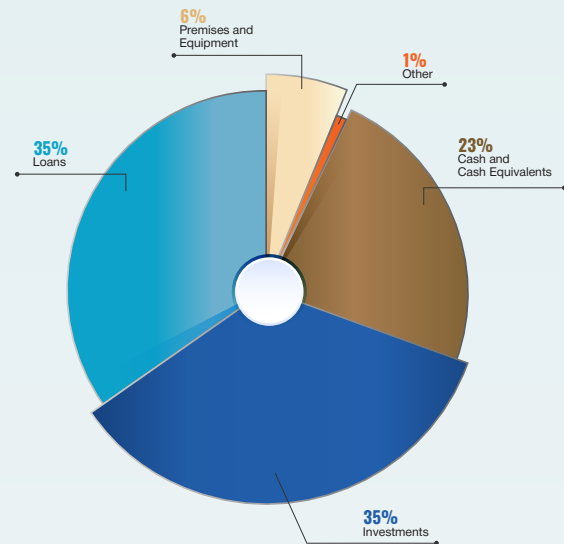
With a notable increase in profitability and asset growth. Our net profit for the year reached G\$4 billion, representing a 31% increase from the previous year. This achievement was driven by prudent cost management and a focus on improving operational efficiency. Our total assets grew by 24%, reaching G\$249 billion by the end of December 2024. The Group's Return on Average Assets is 1.84% as at the yearend compared to prior year of 1.67%.

LOANS AND ADVANCES

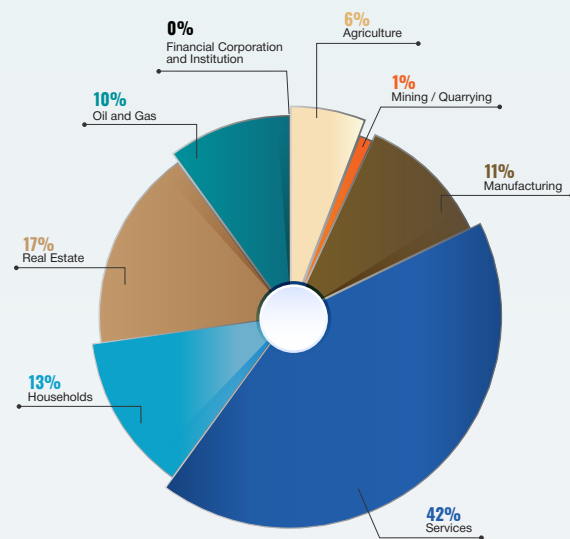
Our lending portfolio saw a 12% increase, reflecting strong demand for credit across various sectors. GBTI remains a key business partner for enterprises across Guyana.

Our portfolio of loans represents a reflection of the Guyanese economy with key exposures in Oil and Gas, Construction and Agriculture. The bank continues its strategic drive to expand its retail portfolio of loans with successful campaigns during the year. Our Dream Big and Drive Home campaigns were resounding in successes as we leveraged the market opportunity for the growing income levels. We have grown tremendously as a key player in these markets and have

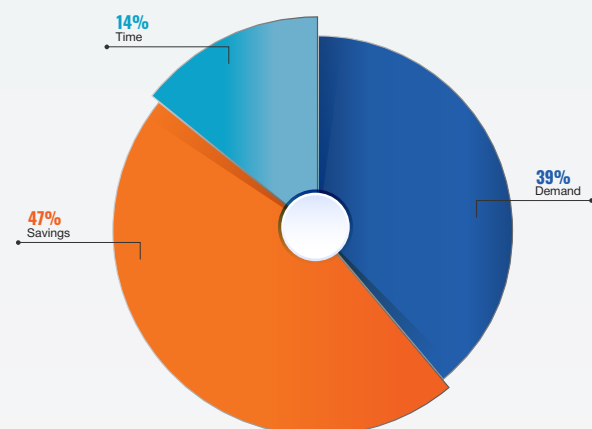
ASSET DISTRIBUTION



DISTRIBUTION OF LOANS



DEPOSITS DISTRIBUTION



re-engineered our systems to accommodate the high pace of retail Non-Performing loans fell to 3.85% of total loans, a fall of 2.75%. Our NPL coverage is now at 79% with net NPLs at 0.81%.

TREASURY AND INVESTMENTS

Our investment portfolio continued to deliver strong returns, benefiting from a diversified mix of assets. The portfolio included government securities, corporate bonds, and other fixed-income instruments. In 2024, we strategically increased our holdings in high-yield bonds and leveraged loans, which outperformed broader investment-grade assets. This approach allowed us to capitalize on higher yields while managing risk effectively. Total funds invested at year-end were G\$88 billion, a 25% increase from the previous year.

GBTI recorded significant gains from foreign exchange transactions, contributing positively to the bank's overall profitability. These gains were a result of effective currency trading strategies and the bank's ability to navigate volatile currency markets. Gains from exchange trading were recorded at G\$1.6 billion, an increase of 14% from the previous year of G\$1.4 billion. We continue our efforts to onboard new clients on both sides of the market to ensure equilibrium in our market position, while also exploring new partnerships with international banks and financial institutions.

LIQUIDITY AND CAPITAL ADEQUACY

In 2024, GBTI maintained a strong liquidity position, ensuring the bank's ability to meet its short term obligations and support its growth initiatives. The Bank's Liquidity Coverage Ratio was recorded at 212% at year end, well above the benchmark.

Capital Adequacy Ratio was assessed at 18% under the Basel II measurement, above the benchmark of 8%, ensuring that GBTI continue its operations without compromising financial stability. The improvements in non-performing loans (NPLs) strengthened the bank's capital position.

CUSTOMER DEPOSIT

Our deposit base also expanded by 24%, reaching G\$209 billion, indicating a high level of trust and confidence from our customers. This growth in deposits has enabled us to support more businesses and individuals, contributing to the overall economic development of Guyana.

GBTI GROW

The bank launched its GBTI Grow initiative in 2024, a division of the bank tailored to provide financing solutions to small and medium enterprises (SMEs). Strategically located in Mon Repos, on the East Cost corridor the unit has been seeing good results since launch with continuous efforts being made to meet the needs of these enterprises.

The suite of GBTI Grow products are available across all branches of the bank as we seek to ensure the economic transformation positively impacts the lives of all our people in Guyana. As a local bank, we take this responsibility with great pride and commitment.

We remain confident that this initiative will have a significant impact on SMEs and create opportunities for entrepreneurship, a vital part of enhancing the livelihoods of all Guyanese.

GBTI MUTUAL FUNDS

The Mutual fund has another successful year. With Assets under Management now at G\$2.1 billion growing by 12%, the public confidence in the product has been growing steadily. With three current funds, performance for 2024 was good amid the positive market developments. Total comprehensive income from the fund was recorded at G\$120 million, up from G\$46 million in the previous year, a growth of 160%. For the three funds under management, all Net Asset Values are at or above inception price as at year end.

The fund is being managed by Guyana Americas Merchant Bank.

OUR PEOPLE

The Bank maintained solid progress in executing its People strategy and once again achieved our objectives. The team was dedicated to driving the Bank's strategic vision of building a workforce that aligned seamlessly with its business objectives. Our priorities included transforming the Bank's culture, streamlining human resources processes through digitization, encouraging desired behaviours through targeted incentives, implementing a culture-centric performance management framework, and prioritizing the development and growth of our team members. These efforts aimed to boost engagement, productivity, and the Bank's overall performance. We have seen tangible improvements in our Employee Net Promoter Score.

Chief Executive Officer Report

As Guyana's labour market undergoes significant changes fuelled by rapid economic growth and external influences, the Bank continues to address the complexities of this evolving environment. In a competitive and expanding economic landscape, the Bank faces challenges such as elevated employee turnover and the dynamics of an employee-driven labour market. This climate has intensified the competition for top talent and emphasized the need to address the impacts of frequent workforce transitions.

The labour market has also placed an increased focus on compensation. To remain competitive, GBTI is unwavering in its commitment to cultivating a robust organizational culture, providing attractive compensation packages, and investing in the continuous development of its workforce. These strategies ensure the Bank's ability to adapt, thrive, and achieve sustained success in a rapidly changing environment.

TECHNOLOGY

Technology plays a crucial role in the banking sector, revolutionizing how financial institutions operate and interact with customers. Embracing technology is not only a strategic necessity but also a vital step in ensuring sustainable growth and customer satisfaction. This has driven a number of initiatives we undertook during the year as we sought to improve our efficiencies and provide integrated customer experience that is safe, reliable and secure.

Data integrity is paramount for the bank as it ensures the accuracy, consistency, and reliability of critical financial information. Our ongoing program of investments provides a sound infrastructure that seeks to provide various levels of protection as well as reassurance. Recognizing the critical importance of security in today's digital environment, GBTI continues to fortify its technology systems. By leveraging advanced technologies and adhering to best practices, we provide a safe, reliable, and seamless banking experience that inspires trust and confidence in our services. Our systems are regularly reviewed and tested to ensure compliance with international standards as well as best practices.

A cornerstone of our strategy is the continuous improvement of our digital customer experience through the Go Banking platform. This year, we have expanded the range of merchants available for payments, offering

customers greater convenience and access to services. Additionally, the platform now enables real-time mobile phone top-ups, providing a practical and effortless solution for everyday payment needs. These enhancements underscore our commitment to making banking more accessible and responsive to our clients' lifestyles.

In line with our focus on customer-centric innovations, GBTI has focused on the enhancement of our card services and the expansion of our MasterCard product portfolio. These offerings are designed to deliver flexible payment solutions and valuable rewards, further enriching the overall customer experience.

Recognizing the critical importance of security in today's digital environment, GBTI continues to fortify its technology systems. By leveraging advanced technologies and adhering to best practices, we provide a safe, reliable, and seamless banking experience that inspires trust and confidence in our services.

RISK AND GOVERNANCE

In Guyana's rapidly expanding economy, Risk Management is essential to continued success. The bank's Enterprise Risk Management Framework is constantly evolving with the changing dynamics in which we operate, but remains grounded in our objectives of a safe, sound and strong financial institution.

In today's global financial ecosystem, risk is an inherent part of doing business, whether it is credit risk, market volatility, operational challenges, or cybersecurity threats, we are constantly evaluating the risks that could impact our bank. While risk can be a challenge, it also presents an opportunity. Effective risk management allows us to identify emerging threats before they become crises, adapt quickly to market changes, and capitalize on new opportunities while minimizing exposure to potential downsides.

We have established Risk Limits and exposures for our various lines of business that are consistent with our risk appetite and the strategic direction of the bank. Throughout the year, the bank regularly conducts Stress Tests for its various exposures to measure the bank's resilience to withstand external shocks. The results of these tests continue to reinforce the bank's strength and adequacy of capital to withstand such stresses.

Our ERM framework mandates frequent stress testing consistent with Basel III requirements. The bank has consistently exceeded these international benchmarks.

Compliance remains a key element of our Governance framework. In a heavily regulated industry, the bank regards Compliance as an absolute necessity. Compliance is critical for a bank because it ensures that the institution operates within the legal, regulatory, and ethical boundaries set by governing authorities.

Our robust compliance framework reduces the likelihood of fraud, money laundering, and other financial crimes. The framework has been certified by local, regional, and international bodies.

LEGISLATIVE FRAMEWORK

The bank welcomes the passage of the Movable Properties Act 2024 and eagerly anticipates the creation of the requisite infrastructure to bring it into effect. It is a significant development for improving access to credit, particularly for individuals and small businesses. The Act also creates a transparent and efficient legal framework for secured transactions. A centralized Movable Collateral Registry, when established, will enable lenders to register security interests in movable property. This reduces risk for creditors and increases confidence in lending.

The appointment of additional judges and resumption of Execution Sales have had positive impacts on the functioning of the judiciary and the financial sector.

CORPORATE SOCIAL RESPONSIBILITY

In 2024, GBTI remained committed to positively impacting the communities it serves through a variety of corporate social responsibility (CSR) initiatives. Our contributions spanned several sectors, reflecting our dedication to social development, education, healthcare, and cultural enrichment.

GBTI continued to support marginalized groups and cultural initiatives throughout the year. Contributions to organizations such as the Guyana Society for the Blind and the Guyana Association for the Visually Impaired aimed to empower individuals with disabilities, while donations to events like the Diwali Motorcade and Emancipation Celebration highlighted our support for cultural heritage and national celebrations.

Our support extended to educational initiatives, with donations made to institutions such as the Guyana School of Agriculture Alumni Association and various youth programs, reinforcing our commitment to fostering education and skill development. These efforts highlight GBTI's ongoing dedication to corporate social responsibility, ensuring meaningful and lasting contributions to the communities we serve.

The bank also participated in Breast Cancer Awareness Activities, making donations to the Guyana Cancer Foundation as well as participating in various organized activities.

During the year, the bank rebranded its ATMs to highlight Guyana's natural flora, fauna, and wildlife. We believe that by highlighting Guyana's natural beauty, it will bring awareness to our country's efforts to preserve our forests and uplift appreciation of our diverse landscape.

OUTLOOK FOR 2025

The global economic outlook for 2025 hinges on resolving key geopolitical conflicts, sustaining inflation control measures, and accelerating green transitions. While growth prospects remain uncertain, ongoing technological advancements and international cooperation offer pathways to enhanced resilience and prosperity.

The return of Donald Trump to the U.S. presidency in 2025 brings both uncertainty and speculation about shifts in trade, foreign policy, and regulatory landscapes. Markets and policymakers are closely monitoring these developments for their global economic implications.

The oil and gas sector has undeniably transformed the nation's economic landscape, offering unprecedented opportunities for wealth generation and development.

Diversifying the economy, addressing inequality, and building robust social infrastructure will be essential to ensuring that the benefit of growth is equitably shared among all Guyanese citizens. If managed prudently, Guyana's economic boom could serve as a model for resource-rich developing nations worldwide.

Guyana's 2025 National Budget, presented by Finance Minister Dr. Ashni Singh on January 17, 2025, is set at a

Chief Executive Officer Report

historic GS\$1.382 trillion, marking a 20.6% increase from the previous year. This ambitious budget aims to sustain economic growth, enhance public welfare, and invest in critical infrastructure without introducing new taxes.

Economic Projections:

- Growth: The economy is projected to grow by 10.6% in 2025, with the non-oil sector expected to expand by 13.8%.
- Inflation: Inflation is targeted at 2.8%, consistent with the 2024 rate, indicating efforts to maintain price stability.
- Balance of Payment is expected to record a higher surplus of US\$561 million.
- Petroleum revenues are expected to decline by 2.6% on lower crude prices.

For the local banking sector, we anticipate continued expansion at a rapid pace. As the disposable income of our citizens improves, we anticipate changes in customer spending patterns and the creation of new sectors of businesses.

The growth of the economy and the business sectors provide ample opportunities for the bank to continue to expand its lending and investment activities. With adequate risk mitigation strategies in place, this growth will not undermine asset quality but will enhance value generated for all our stakeholders.

The push to digital channels will remain strong as the country continues to embrace the use of technology in commerce. Our penetration in the cards market will see significant traction with the launch of new initiatives aimed at providing

our customer base with access to global commerce. We have also planned expansions for both our branch and ATM Network.

Our GROW initiative is a key part of our plans as we engage small and medium-sized businesses and provide financing solutions for their expansion and success. We believe we have the capacity to support these enterprises in ways that provide support for their growth and expansion.

The bank will continue its path of sustained growth to ensure value generation for all our stakeholders. Our continued investments in our people, processes, and technology will provide our customers with elevated service experience.

ACKNOWLEDGEMENT

As I conclude my first report as CEO of GBTI, I would like to express my deepest gratitude to our Board of Directors for their trust and guidance, our dedicated leadership team for their unwavering support, and our team members for their hard work and commitment to excellence enabling us to navigate challenges and seize new opportunities. We are also thankful to our valued customers and stakeholders for their confidence in our institution. Your trust fuels our mission to drive innovation, financial inclusion, and sustainable growth.

Finally, We extend my gratitude to the regulators and industry stakeholders for their support and collaboration in ensuring a stable and progressive banking environment. As we move forward, we are keen to leverage the opportunities ahead and remain committed to leading the bank with integrity, innovation, and a steadfast focus on sustainable growth.

Together, we will continue to build a stronger and more resilient institution for the future.

Navigating Success:

Voices of Progress

As we continue our journey towards greater achievement, the voices of those who have partnered with us serve as a powerful reminder of the momentum we've built together. From clients to partners, these testimonials reflect the steady progress we've made in direction, innovation, and growth. Each story is a testament to our shared commitment to navigate new horizons and reach our goals—faster, stronger, and more purposefully than ever before.



As a proudly Guyanese business, having a 100% Guyanese bank like GBTI by our side has made all the difference. From accessing financing to expert advice, their support has helped our business grow. We trust GBTI to keep us moving forward!

Dr Nardeo Bassodeo, Chief Executive Officer, Animal Kingdom



GBTI has been more than a bank to us—it's been a true financial partner. Their financing solutions and expert advice have been key in helping us seize new opportunities and contribute to Guyana's growing economy.

Carl Adams, Director, C & L Construction Inc



GBTI understands the needs of businesses in a rapidly evolving Guyana. They have proven their reliability and interest in seeing our business expand and evolve. GBTI is our trusted financial partner for our growth and success in Guyana.

Alicia DeAbreu, Chief Executive Officer, Acado (Guyana) Inc.



Through GBTI GROW, I've gained not just financing but the right guidance to take my poultry business to the next level. Their commitment to local businesses like ours will truly help shape Guyana's economic future.

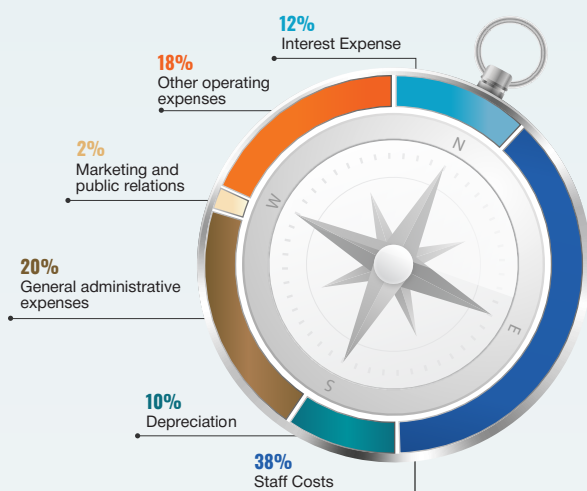
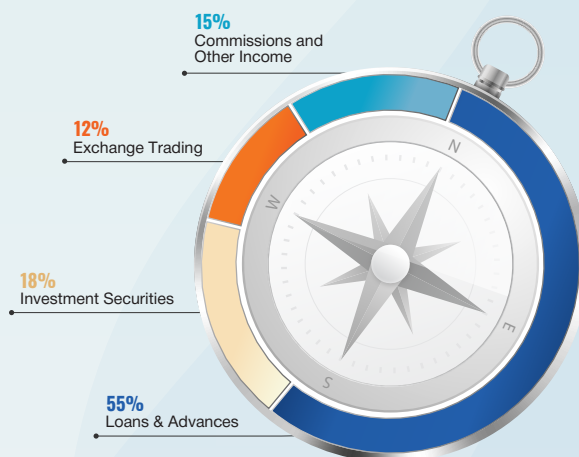
Surendra Persaud

FINANCIAL HIGHLIGHTS

2024 SOURCES OF INCOME

Amount in millions of Guyana Dollars

	Amount	%
Loans & Advances	7,272	55%
Investment Securities	2,443	18%
Exchange Trading	1,628	12%
Commissions and Other Income	1,992	15%
	13,335	100%



2024 CATEGORIES OF EXPENSES

Amount in millions of Guyana Dollars

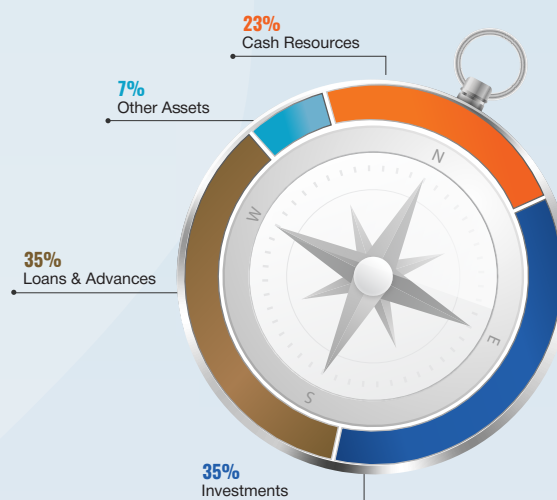
	Amount	%
Interest Expense	766	12%
Staff Costs	2,471	38%
Depreciation	682	10%
General administrative expenses	1,346	20%
Marketing and public relations	155	2%
Other operating expenses	1,189	18%
	6,609	100%

DISTRIBUTION OF ASSETS & LIABILITIES

Amount in millions of Guyana Dollars

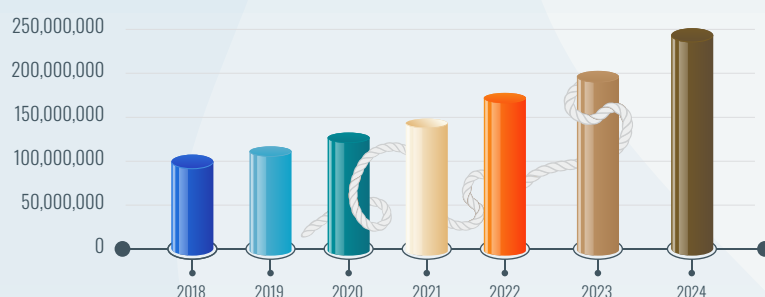
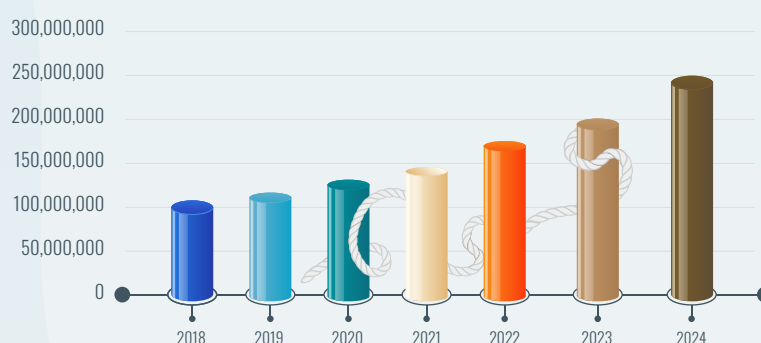
ASSETS	Amount	%
Cash Resources	57,656	23%
Investments	87,520	35%
Loans & Advances	86,009	35%
Other Assets	18,387	7%
	249,572	100%

LIABILITIES	Amount	%
Deposits	209,072	84%
Other Liabilities	10,300	4%
Shareholders Equity	30,200	12%
	249,572	100%



	2018 G\$000	2019 G\$000	2020 G\$000	2021 G\$000	2022 G\$000	2023 G\$000	2024 G\$000
Total Assets	107,491,745	115,995,341	130,358,467	145,451,078	174,985,989	200,507,722	249,572,372
Shareholders' Equity	16,066,260	16,987,913	17,968,509	19,307,689	20,817,811	23,027,646	30,199,813
Reserves and Retained Earnings	15,266,260	16,187,913	17,168,509	18,507,689	20,017,811	22,227,646	29,399,813
Total Deposits	89,285,118	97,011,107	110,028,009	123,221,623	147,698,196	168,477,094	209,071,623
Loans and Advances	42,799,376	39,111,657	41,791,918	49,693,768	65,225,381	77,038,136	86,009,069
Profit before Taxation	1,588,029	1,709,280	1,324,096	2,430,051	3,544,721	4,748,166	6,137,886
Profit after Taxation	1,448,322	1,486,795	1,274,264	1,917,031	2,424,311	3,141,868	4,129,510
Return on Average Assets (%)	1.40%	1.33%	1.03%	1.39%	1.51%	1.67%	1.84%
Return on Average Equity (%)	9.18%	9.00%	7.29%	10.29%	12.08%	14.33%	15.52%
Earnings per Share (\$)	36.21	37.17	30.26	47.03	60.08	78.28	102.41

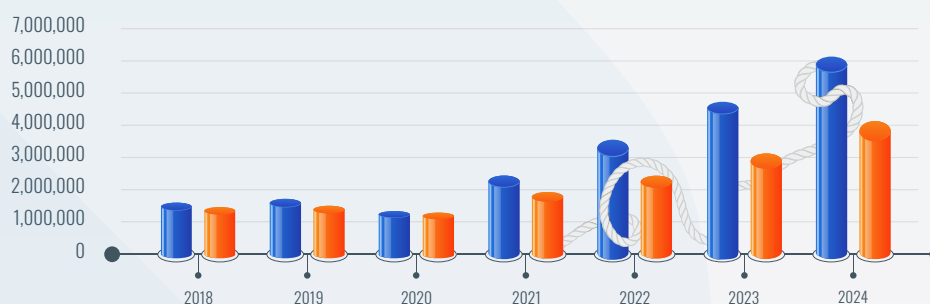
TOTAL ASSETS G\$000



TOTAL DEPOSITS G\$000

PROFITS G\$000

- Profit before Taxation
- Profit after Taxation



CORPORATE GOVERNANCE

Corporate Governance refers to the principles and processes which directs the relationship between the bank's board of directors, management, shareholders, and other stakeholders including employees.

GBTI is committed to maintaining high standards of corporate governance to ensure accountability, transparency, and sustainability in all our operations. Our governance framework is designed to enhance long-term shareholder value, safeguard customer trust, and comply with regulatory requirements, while fostering responsible business practices that serve the interests of all stakeholders.

GBTI's corporate governance framework is built around a well-defined separation of roles and responsibilities among the board of directors, executive management, and other stakeholders to ensure an effective balance of power and accountability. The Board provides strategic guidance, oversight, and support to the executive team, which is responsible for the day-to-day management of the bank's operations.

THE BOARD OF DIRECTORS

The board of directors is committed to upholding high standards of independence, integrity, and expertise. Critical aspects of governance include but are not limited to the board of directors acting in the best interests of all stakeholders by ensuring transparent and systematic decision making, robust internal controls and an effective risk management framework to mitigate against adverse risks thereby ensuring long term sustainability of GBTI's operations.

RISK MANAGEMENT AND COMPLIANCE

Effective risk management and compliance are fundamental to GBTI's corporate governance. The bank maintains a comprehensive risk management framework to identify, assess, and mitigate risks across credit, operational, market, and other areas. The Board and executive team work closely with the Risk and Compliance departments

to ensure the bank meets both regulatory requirements and high internal standards for ethical conduct and risk control.

STAKEHOLDER ENGAGEMENT

The bank is committed to proactive engagement with its customers, shareholders, regulators, employees, and the communities it serves since these stakeholders are essential for sustainable growth. Our corporate governance practices are designed to foster trust and accountability through regular and transparent communication.

GBTI is a Guyanese public limited liability company. Its shares are listed on the Guyana Stock Exchange and traded in Guyana dollars.

GBTI operates in a regulated financial sector. It is governed by the laws contained in the Financial Institutions Act 1995 (FIA) and regulations thereto, and the Securities Industry Act 1998 (SIA) and regulations thereto. It is guided, inter alia, by Supervision Guideline No. 8 issued by the Bank of Guyana and the recommendations for a Code of Corporate Governance issued by the Guyana Securities Council. GBTI is supervised by the Bank of Guyana pursuant to the FIA and regulations thereto and the Bank of Guyana Supervision Guidelines. The Guyana Securities Council supervises the bank pursuant to the SIA and regulations thereto. The By-laws and Committee Charters of GBTI in addition to applicable directives and policies define the internal rules that govern GBTI.

BOARD COMPOSITION

The board of directors is comprised of ten (10) directors comprising nine (9) non-executive directors and one (1) executive director. It is a diverse group of individuals with a range of skills and experience in law, banking, communications, finance, insurance, auditing, and management. They provide strategic direction, oversight, and accountability on all aspects of the bank's management. The Board delegates management to the Chief Executive Officer (CEO) and executive management. The management team led by the CEO implements the strategy and manages the bank at an operational level.

BOARD COMMITTEES

Enhancing the work of the Board are the Committees established to provide efficacy to the work of both management and the Board.

There are five (5) committees of the Board which are described below:-

Audit, Risk and Compliance Committee (ARC)

Membership	7 Directors, 6 Non-Executive, 1 Executive
Chairman	Mr Dahana R. Mahadeo
Members	Mr Robin M.S. Stoby, S.C. Mr Suresh E. Beharry Mr Richard Isava Mr Glenn Parmassar Ms Anna-Lisa Fraser Phang Mr Shawn N. Gurcharran

The ARC Committee meets on a quarterly basis to fulfill its role as an oversight and governance committee. It considers the financial affairs including financial reporting processes, the internal controls, the risk management framework, and legal and regulatory compliance. It also provides an independent channel for the work of the Internal Audit department and the Compliance department.

Building and Premises Committee

Membership	4 Directors, 3 Non-Executive, 1 Executive
Chairman	Mr Edward A. Beharry
Members	Mr Dahana R. Mahadeo Mr Richard Isava Mr Shawn N. Gurcharran

The Committee monitors and advises on construction and maintenance projects undertaken by the bank. It meets on a bi-annual basis.

The Credit and Investment Committee

Membership	5 Directors, 4 Non-Executive, 1 Executive
Chairman	Mr Robin M.S. Stoby, S.C.
Members	Mr Suresh E. Beharry Mr Richard Isava Mr Glenn Parmassar Mr Shawn N. Gurcharran

The Committee meets once per month or as necessary to review and decide on the credit and investment facilities available to the bank. Members analyse the risks associated with credit and investment decisions and reviews and monitors the processes for the maintenance of credit and investment policy.

The Human Resources and Compensation Committee

Membership	6 Directors, 5 Non-Executive, 1 Executive
Chairman	Mrs Kathryn Eytile-McLean
Members	Mr Robin M.S. Stoby, S.C. Mr Edward A. Beharry Mr Richard Isava Ms. Anna-Lisa Fraser-Phang Mr Shawn N. Gurcharran

The Committee meets bi-annually to consider all matters concerning employee remuneration, promotion benefits and other rewards. The Committee approves key executive appointments and remuneration, reviews the performance of the Chief Executive Officer and executive management and considers succession planning.

Marketing Committee

Membership	7 Directors, 6 Non-Executive, 1 Executive
Chairman	Mr Carlton James
Members	Mr Edward A. Beharry Mr Dahana R. Mahadeo Mrs Kathryn Eytile-McLean Mr Richard Isava Ms Anna-Lisa Fraser-Phang Mr Shawn N. Gurcharran

The Committee meets quarterly or as needed to determine the bank's overall strategic direction, risks, and progress in the areas of marketing, branding, and e-commerce. It advises on market share growth through marketing, promotional activities, and brand initiatives.

IT Steering Committee

Membership	3 Directors, 2 Non-Executive, 1 Executive
Chairman	Mr Edward A. Beharry
Members	Mr Richard Isava Mr Shawn N. Gurcharran

CORPORATE GOVERNANCE

The IT Steering Committee (ITSC) will oversee and provide the direction needed to improve the state and operations of the IT department by influencing sustainable change at GBTI. The Committee brings together stakeholders from across the organization to identify, recommend, and monitor initiatives in order to improve the people, process and operations based on current/identified challenges in the GBTI environment.

STRATEGY

The Board reviews and approves the bank's Strategic Plan and within the context of this plan, approves annual budgets, which include all capital and current expenditure, proposed developments in information technology and the provision of new products to customers.

The Board meets once per month and deliberates on matters concerning the strategic direction of the bank and seeks to arrive at consensus before approving implementation.

RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

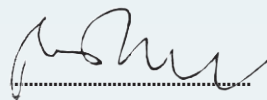
Cognisant of its obligations under the FIA, the bank has adopted a Related Party Transactions Policy which is consistent with the obligations contained in the legislation and the Bank of Guyana Supervision Guideline No.8. Moreover, the Directors recuse themselves from consideration or approval of matters which constitute related party transactions. An annual report of related party transactions is laid before the Board for its consideration. Pursuant to the obligations (statutory and policy) relating to Conflicts of Interest the directors are required to disclose any conflict or potential conflict of interest in any matter under consideration by the Board and management.

ACCOUNTABILITY AND CONTINUOUS IMPROVEMENT

The Board and management are committed to continuously improving GBTI's governance practices. Governance policies are reviewed and updated to align with evolving regulations, stakeholder expectations, and best practices in the financial services industry. The Board and management dedicated to ensuring that GBTI remains a trusted, resilient, and responsible financial institution.

This Corporate Governance Statement reflects GBTI's unwavering commitment to integrity) transparency, and long-term value creation for all its stakeholders.

Signed on behalf of the Board:-



Mr. Robin M.S. Stoby SC

DIRECTORS' REPORT

The Directors take pleasure in submitting their Report and Audited Financial Statements for the year ended 31st December 2024.

PRINCIPAL ACTIVITIES

The bank provides a comprehensive range of commercial banking services. Banking operations are considered a single business operation that includes lending, investments, foreign exchange trading and deposit taking. The contribution of these activities to overall revenues is included in Note 30 of the financial statements.

FINANCIAL RESULTS

	G\$
Group Net Profit after Taxation	<u>4,129,510,000</u>
Interim Dividend	<u>(800,000,000)</u>
Retained Earnings	<u>3,329,510,000</u>
Proposed Final Dividend	<u>480,000,000</u>

DIVIDENDS

The Directors recommend a dividend of \$32.00 per share, of which \$20.00 per share has already been paid.

RESERVES & RETAINED EARNINGS

The bank's Statutory Reserve Account equals its Paid-Up Capital thus no sum is transferred. The sum of G\$3,329,510,000 was placed in the Retained Earnings Account.

SHARE CAPITAL

The authorized Share Capital for the bank is G\$500,000,000 divided into 50,000,000 shares of which 40,000,000 have been issued and fully paid.

PRINCIPAL ACTIVITY OF GBTI'S SUBSIDIARY COMPANIES

The bank owns 100% of the issued share capital of GBTI Property Holdings Inc. The principal activity of this subsidiary is real estate management. GBTI Property Holdings Inc. Operating Profit for the year 2024 was G\$45 million.

The bank owns 72.46% of the issued share capital of GBTI Mutual Funds which returned an Operating Profit of G\$120 million.

PRINCIPAL ACTIVITY OF GBTI'S ASSOCIATE COMPANY

The bank owns 40% of the issued share capital of Guyana Americas Merchant Bank Inc. The principal activity of this associate company is the provision of investment management and advisory services. The Guyana Americas Merchant Bank Inc. operating profit for the year 2024 was G\$45 million.

GEOGRAPHICAL ANALYSIS OF REVENUE AND CONTRIBUTION TO RESULTS

The bank's operations are based in Guyana, but investments are maintained overseas from which income of G\$1,673 million (2023: G\$1,220 million) was earned during the year.

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS

	2024 Amount	2024 %	2023 Amount	2023 %
Secure International Finance Company Incorporated	24,450,205	61	24,450,205	61

A substantial shareholder is defined as a person or entity entitled to exercise control of five (5%) or more of the voting power at any general meeting.

DIRECTORS

At the 36th Annual General Meeting of the bank, the following persons retired and were re-appointed Directors of the bank:

Mr. Dahana R. Mahadeo

Mr. Carlton A. W. James

Mr. Edward A. Beharry

Mr. Shawn N. Gurcharran was appointed as an additional Director of the bank with effect from April 17, 2024, by the Board of Directors.

In accordance with By-law 94 of the bank's By-laws, Mr. Robin M. S. Stoby, Mr. Glenn Parmassar and Mrs. Anna Lisa Fraser-Phang retire from the board, and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The interests of the Directors holding office as at December 31, 2024, in the ordinary shares of Guyana Bank for Trade and Industry Limited were as follows:

Directors	Directors' Interest		Associate's Interest	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
Mr. Robin M. S. Stoby	NIL	NIL	NIL	NIL
Mr. Edward A. Beharry	NIL	NIL	1,222,510	13,975
Mr. Suresh E. Beharry	NIL	NIL	13,593,327	NIL
Mrs. Kathryn A. Eytel-Mc Lean	NIL	NIL	NIL	NIL
Mr. Carlton A. W. James	NIL	NIL	NIL	NIL
Mr. Dahana R. Mahadeo	NIL	NIL	NIL	NIL
Mrs. Anna Lisa Fraser-Phang	2,000	NIL	NIL	NIL
Mr. Glenn Parmassar	NIL	NIL	NIL	NIL
Mr. Richard A. Isava	NIL	NIL	NIL	NIL
Mr. James E. Foster – Retired 31 March 2024	NIL	NIL	NIL	NIL
Mr. Shawn N. Gurcharran – Appointed 17 April 2024	1,350	NIL	NIL	NIL

No Director or any associate of the Director has the right to subscribe to equity or debt securities of the bank.

DIRECTORS' FEES PER ANNUM

DIRECTORS	2024
	G\$
1 Mr. Robin M. S. Stoby	4,708,860
2 Mr. Edward A. Beharry	1,603,716
3 Mr. Suresh E. Beharry	1,603,716
4 Mrs. Kathryn A. Eytel-Mc Lean	1,603,716
5 Mr. Carlton A. W. James	1,603,716
6 Mr. Dahana R. Mahadeo	1,603,716
7 Mrs. Anna Lisa Fraser-Phang	1,603,716
8 Mr. Glenn Parmassar	1,603,716
9 Mr. Richard A. Isava	1,603,716
10 Mr. James E. Foster – Retired 31 March 2024	364,479
11 Mr. Shawn N. Gurcharran – Appointed 17 April 2024	1,239,183
Total	<u>19,142,250</u>

CAPITALISED INTEREST

The amount of interest capitalized by the bank for the year was G\$9 million (2023: G\$396 million).

CAPITAL EXPENDITURE

In 2024, the bank incurred a total of G\$576 million towards capital expenditure. These investments were directed but not limited to the enhancement of the corporate premises, upgrading IT hardware, and expanding the bank's vehicle fleet.

SERVICE CONTRACTS

The bank has a retainer contract with the law firm Sievwright Stoby and Co; headed by Mr. Robin M. S. Stoby S.C.

All other contracts between the bank and its directors or affiliated companies are disclosed in Note 26 of the Audited Financial Statements that forms part of the bank's Annual Report.

TRANSACTIONS WITH RELATED PARTIES

During the financial year 31st December 2024, the Bank had substantial procurement arrangements with group and related companies: Synetech Inc, Beharry Automotive Limited and Ideal Auto Inc. These arrangements involved the purchase of vehicle from Beharry Automotive Limited, the purchase of annual support and warranty services from Dell Technologies and Microsoft Business Applications payable to Synetech Inc and the purchase of vehicle and servicing cost from Ideal Auto Inc.

The bank leases space in its corporate head office building to Guyana Americas Merchant Bank Inc., an associate company. The bank leases space in several of its branches to the North American Fire and Life Insurance Companies (Nalico/Nafico).

Related Party transactions with the parent and group companies are addressed in Note 26 of the financial statements.

DIRECTORS' REPORT

CONTROLLING SHAREHOLDER CONTRACT

The bank maintains a non-contributory Defined Contribution Pension Plan which is administered under the terms of a Trust Deed by North American Life Insurance Company Limited, a wholly owned subsidiary of Edward B. Beharry and Company Limited. The bank also maintains a non-contributory Group Life and Accidental Death & Dismemberment Plan and Group Health Plan with North American Life Insurance Company Limited.

FINANCIAL HIGHLIGHTS

Summary of Assets and Liabilities

	2024	2023
	\$000	\$000
Total Assets	249,572,372	200,507,722
Liabilities	219,372,559	177,480,076
Shareholders' Equity	30,199,813	23,027,646
	<u>249,572,372</u>	<u>200,507,722</u>

Summary of Income and Expenditure

Net Interest Income	8,948,969	7,173,263
Other Income	3,620,304	2,973,827
	<u>12,569,273</u>	<u>10,147,090</u>
Loan Impairment Expenses	(605,585)	(220)
Operating Expense	(5,843,630)	(5,333,591)
Share of Associate Profit/(Loss)	17,828	(65,113)
Net Profit Before Taxes	<u>6,137,886</u>	<u>4,748,166</u>
Taxation	(2,008,376)	(1,606,298)
Net Profit After Taxes	<u>4,129,510</u>	<u>3,141,868</u>
Interim Dividend Paid	(800,000)	(720,000)
Retained Earnings	<u>3,329,510</u>	<u>2,421,868</u>
Proposed Final Dividend	(480,000)	(260,000)

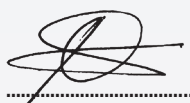
PENSION SCHEME

The valuation of the company's Defined Contribution Pension Plan was completed as at December 31, 2024 in accordance with Section 111, (1) (2) and (3) of the Insurance Act of 1998. The status of the plan revealed that the valuation of the scheme's assets exceeded the value of its liabilities by G\$143 million (2023: G\$159 million surplus). The bank conducts annual actuarial valuations of the pension plan. IAS 19 disclosures are included in Note 24 of the audited financial statements.

AUDITORS

TSD Lal & Co. – Chartered Accountants, retire and being eligible, offer themselves for re-appointment.

BY ORDER OF THE BOARD



NADIA SAGAR
COMPANY SECRETARY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GUYANA BANK FOR TRADE AND INDUSTRY LIMITED AND SUBSIDIARIES
(SUBSIDIARY OF SECURE INTERNATIONAL FINANCE COMPANY INCORPORATED)
ON THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of the Guyana Bank for Trade and Industry Limited and Subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies as set out on pages 38 to 99.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 (c), which explains that the Guyana Revenue Authority (GRA) has issued additional assessments for corporation and property tax liabilities for the years of income 2010 to 2022 (years of assessment 2011 to 2023) totalling G\$951,207,116. These additional taxes are currently in dispute in which they are at varying stages of the legal process (i.e. objection or appeal). There has been further engagement with the GRA on proposed resolution of the ongoing appeals. Management is of the opinion that the Bank will be successful on appeal and accordingly no provision has been recognized in these financial statements for the effect of the additional tax assessments. Our opinion is not qualified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Loans and advances

G\$000 (Refer to note 13)

The Bank's loans and advances of G\$86,009,069 (2023 – G\$77,653,111) are recorded net of provision/expected credit loss (ECLs). These are computed under two methods: one based on the requirement of the Financial Institutions Act 1995 (FIA) and the other based on the requirements of the IFRS Accounting Standards. Under the requirements of the Financial Institutions Act 1995, provisioning is made based on the classification of loans and advances as per the Bank of Guyana's Supervisory Guideline number 5. In relation to the latter, provision is computed by management's expert based on an expected credit loss basis. Where there are differences between the two computations, the excess provision under the FIA is transferred to the General Banking Risk Reserve from Retained Earnings. Differences arise because there are two separate bases used in computing provisions. Also, additional assessments for corporation tax liability were issued by Guyana Revenue Authority (GRA) with regards to the provision as per note 10 (c).

Loans and advances are considered a key audit matter as both of the above computations involve significant management judgement.

How our audit addressed the key audit matter:

Our audit tests were carried out on samples for both provisions computed as at 31 December 2024 to ensure that they comply with the requirements of the Bank of Guyana's Supervisory Guideline and the IFRS Accounting Standards.

For loans and advances, our audit tests were not limited to but focused on the following procedures:

- Verifying that a sample of loans and advances are secured, active and monitored in accordance with the Bank of Guyana's Supervisory Guideline number 5 and evaluating management's compliance with this guideline. We verified whether these loans and advances were classified based on the criteria outlined in this guideline;
- Assessing the control environment and procedures for the processing, approval and monitoring of loans and advances;
- Direct confirmations were sent for a sample of loans and advances;
- Reviewing provisioning models for inconsistencies in data and checking accuracy of calculations;
- Reviewing models for compliance with FIA and IFRS 9 requirements;
- Reviewing and performing tests on the source data used by management's expert to ascertain its completeness and accuracy;
- We assessed the professional competence, including the qualifications, experience and reputation, of management's expert.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters– cont'd

Valuation of investments

G\$000 (Refer to note 12)

At 31 December 2024 the Bank and Group's investments amounted to G\$87,739,697 (2023 – G\$70,546,281) and G\$87,520,134 (2023 – G\$70,193,821) respectively. Included in the Group's investments are structured financial instruments valued at amortised cost and fair value through profit/loss (FVPL) investments valued based on quoted prices in active markets.

Investments are also stated net of expected credit losses. These expected credit losses are computed using significant judgement by management's experts.

At 31 December 2024, there is significant measurement uncertainty involved in these valuations. As a result, the valuation of these investments was significant to our audit.

Property and equipment

G\$000 (Refer to note 14(a))

Property and equipment are stated at a net book value of G\$14,982,530 (2023 – G\$8,092,649) for the group. During the year, the Bank revalued its property and equipment in accordance with IAS 16 – Property, Plant and Equipment. The revaluation was performed by an independent external valuer, and the resulting surplus has been recognized in the Revaluation Reserve.

Property and equipment are considered a key audit matter due to the significant management judgment involved in selecting depreciation rates for property and equipment, determining key assumptions used in the revaluation process and performing an impairment review, which required assessing whether any indicators of impairment existed.

How our audit addressed the key audit matter:

Our procedures included but were not limited to the following:

- Ensuring valuation methodologies are consistent with the accounting policies;
- Ensuring fair value classification, measurement and disclosures are in accordance with IFRS Accounting Standards;
- Ensuring additions and disposals were approved by the appropriate level of management and adequately supported with relevant documentation;
- We verified a sample of investments to quoted prices in active markets;
- Obtaining an understanding of the methodology and assumptions used by management's expert in calculating expected credit losses;
- Reviewing and performing tests on the source data used by management's expert to ascertain its completeness and accuracy.

How our audit addressed the Key Audit Matter:

Our procedures included but were not limited to the following:

- Testing depreciation rates for all property and equipment to ensure consistency with accounting standards;
- Assessing the methodology used by the Directors to carry out their impairment review;
- Verifying assets physically in current and prior years on a sample basis for existence;
- Testing of internal controls governing the procurement, monitoring and disposal of property and equipment and verifying samples of the material assets to supporting documents.
- Reviewing the methodology and key assumptions used in the revaluation process and, assessing the qualifications and independence of the external valuer to determine whether they had the appropriate expertise and objectivity.

INDEPENDENT AUDITOR'S REPORT

Other Information in the Annual Report

Management is responsible for the other information. The other information comprises all the information disclosed in the 2024 annual report but does not include the consolidated financial statements, notes to the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. At the time of our report, the other information was not available.

Responsibilities of Those Charged with Governance for the Consolidated Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Cont'd

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the year ended 31 December, 2024 and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of the Financial Institutions Act (Cap. 85:03), the Securities Industry Act (Cap. 73:04), and the Companies Act (Cap. 89:01).

The engagement partner responsible for the audit resulting in this independent auditor's report is Rajiv Nandalal FCCA.



TSD LAL & CO
CHARTERED ACCOUNTANTS

February 17, 2025

77 Brickdam,
Stabroek, Georgetown
Guyana

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	COMPANY		GROUP	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Interest income	4	9,555,654	7,812,945	9,714,568	7,924,806
Interest expense	5	(765,599)	(751,543)	(765,599)	(751,543)
Net interest income		8,790,055	7,061,402	8,948,969	7,173,263
Other income	6	3,587,179	2,980,030	3,620,304	2,973,827
Net interest and other income		12,377,234	10,041,432	12,569,273	10,147,090
Operating expenses	7	(5,804,727)	(5,249,630)	(5,843,630)	(5,333,591)
Loan provisioning net of recoveries		(605,585)	(220)	(605,585)	(220)
Associate company: share of profit/(loss)	12	17,828	(65,113)	17,828	(65,113)
Profit before taxation		5,984,750	4,726,469	6,137,886	4,748,166
Taxation	10(a)	(1,966,745)	(1,583,946)	(2,008,376)	(1,606,298)
Profit after taxation		4,018,005	3,142,523	4,129,510	3,141,868
Attributable to:					
Equity holders of the parent		4,018,005	3,142,523	4,096,428	3,131,124
Non controlling interest		-	-	33,082	10,744
Basic earnings per share in dollars	9	100.45	78.56	102.41	78.28

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	COMPANY		GROUP	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Profit for the year		4,018,005	3,142,523	4,129,510	3,141,868
Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit asset (net of deferred tax)	10(b)	(7,284)	41,320	(7,284)	41,320
Gains on property revaluation (net of deferred tax)	10(b)	4,022,090	-	4,022,090	-
		<u>4,014,806</u>	<u>41,320</u>	<u>4,014,806</u>	<u>41,320</u>
Items that may be reclassified subsequently to profit or loss					
Share of comprehensive profit/(loss) of associate company	10(b)	(8,172)	16,865	(8,172)	16,865
		<u>(8,172)</u>	<u>16,865</u>	<u>(8,172)</u>	<u>16,865</u>
Other comprehensive income net of tax		<u>4,006,634</u>	<u>58,185</u>	<u>4,006,634</u>	<u>58,185</u>
Total comprehensive income for the year		<u>8,024,639</u>	<u>3,200,708</u>	<u>8,136,144</u>	<u>3,200,053</u>
Attributable to:					
Equity holders of the parent		<u>8,024,639</u>	<u>3,200,708</u>	<u>8,103,062</u>	<u>3,189,309</u>
Non controlling interest		<u>-</u>	<u>-</u>	<u>33,082</u>	<u>10,744</u>

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

		COMPANY						
Note	Share Capital G\$ 000	Retained Earnings G\$ 000	Other Reserve G\$ 000	Statutory Reserve G\$ 000	Revaluation Reserve G\$ 000	General Banking Risk Reserve G\$ 000	Total G\$ 000	
Balance at 1 January 2023	800,000	18,269,518	21,526	800,000	18,963	611,423	20,521,430	
Changes in equity 2023								
Dividends	28	(1,040,000)	-	-	-	-	(1,040,000)	
Transfer to/ (from) reserves		503,423	-	-	-	(503,423)	-	
Total comprehensive income for the year		3,142,523	58,185	-	-	-	3,200,708	
Balance at 31 December 2023	800,000	20,875,464	79,711	800,000	18,963	108,000	22,682,138	
Changes in equity 2024								
Dividends	28	(1,060,000)	-	-	-	-	(1,060,000)	
Total comprehensive income for the year		4,018,005	(15,456)	-	4,022,090	-	8,024,639	
Balance at 31 December 2024	800,000	23,833,469	64,255	800,000	4,041,053	108,000	29,646,777	

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP								
Note	Share Capital G\$ 000	Retained Earnings G\$ 000	Non Controlling		Statutory Reserve G\$ 000	Revaluation Reserve G\$ 000	General Banking	Total G\$ 000
			Interest	Other Reserve			Risk Reserve	
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 1 January 2023	800,000	18,256,031	309,868	21,526	800,000	18,963	611,423	20,817,811
Changes in equity 2023								
Adjustment	-	2	-	-	-	-	-	2
Dividends	28	(1,040,000)	(9,586)	-	-	-	-	(1,049,586)
Transfer to/ (from) reserves	-	503,423	-	-	-	-	(503,423)	-
Increase in unit holders capital	-	-	59,366	-	-	-	-	59,366
Total comprehensive income for the year	-	3,131,124	10,744	58,185	-	-	-	3,200,053
Balance at 31 December 2023	800,000	20,850,580	370,392	79,711	800,000	18,963	108,000	23,027,646
Changes in equity 2024								
Dividends	28	(1,060,000)	(14,449)	-	-	-	-	(1,074,449)
Increase in unit holders capital	-	-	110,472	-	-	-	-	110,472
Total comprehensive income for the year	-	4,096,428	33,082	(15,456)	-	4,022,090	-	8,136,144
Balance at 31 December 2024	800,000	23,887,008	499,497	64,255	800,000	4,041,053	108,000	30,199,813

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	COMPANY		GROUP	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
ASSETS					
Cash resources	11	57,424,776	40,003,045	57,655,727	40,138,398
Investments	12	87,739,697	70,546,281	87,520,134	70,193,821
Loans and advances	13	86,009,069	77,653,111	86,009,069	77,653,111
Property and equipment	14(a)	14,982,530	8,092,649	14,982,530	8,092,649
Investment property	14(b)	-	-	359,018	358,361
Deferred tax	10	-	263,347	-	263,347
Defined benefit asset	24	143,069	159,453	143,069	159,453
Other assets	15	2,830,329	3,579,280	2,902,825	3,648,582
TOTAL ASSETS		249,129,470	200,297,166	249,572,372	200,507,722
LIABILITIES AND SHAREHOLDERS' EQUITY					
LIABILITIES					
Deposits	17	209,228,774	169,212,103	209,071,623	169,017,362
Deferred tax	10	2,490,494	-	2,490,494	-
Other liabilities	18	7,763,425	8,402,925	7,810,442	8,462,714
TOTAL LIABILITIES		219,482,693	177,615,028	219,372,559	177,480,076
SHAREHOLDERS' EQUITY					
Share capital	19	800,000	800,000	800,000	800,000
Retained earnings		23,833,469	20,875,464	23,887,008	20,850,580
Non controlling interest		-	-	499,497	370,392
Other reserve	20(a)	64,255	79,711	64,255	79,711
Statutory reserve	20(b)	800,000	800,000	800,000	800,000
Revaluation reserve	20(c)	4,041,053	18,963	4,041,053	18,963
General banking risk reserve	20(d)	108,000	108,000	108,000	108,000
TOTAL SHAREHOLDERS' EQUITY		29,646,777	22,682,138	30,199,813	23,027,646
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		249,129,470	200,297,166	249,572,372	200,507,722

The Directors approved these financial statements for publication on 17th February 2025.

On behalf of the Board:



Mr. Suresh E. Beharry - Director



Mr. Richard A. Isava - Director

"The accompanying notes form an integral part of these financial statements".

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	COMPANY		GROUP	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Operating activities				
Profit before taxation	5,984,750	4,726,469	6,137,886	4,748,166
Adjustments for:				
IFRS 9 re-measurements	808,649	729,066	808,649	729,066
Expected credit gain on investment	(3,534)	(19,689)	(3,534)	(19,689)
Share of profit/(loss) of associate company	(17,828)	65,113	(17,828)	65,113
Lease interest expense	5,824	2,680	5,824	2,680
Depreciation: property and equipment	676,015	608,310	676,015	609,234
Depreciation: investment property	-	-	6,350	6,277
(Loss)/gain on sale of property and equipment	(1,828)	920	(1,828)	920
Unrealized (gains)/losses	-	-	(9,010)	33,879
Realized gains	-	-	(100,445)	(77,003)
Net increase in customers' loans	(9,164,607)	(12,541,821)	(9,164,607)	(12,541,821)
Net increase in customers' deposits	40,016,671	24,325,950	40,054,261	24,219,957
Decrease in other assets	748,951	331,316	745,757	345,640
Decrease in other liabilities	(1,039,734)	(784,120)	(1,071,741)	(786,190)
Decrease in defined benefit asset	4,244	7,443	4,244	7,443
Increase in required reserve with Bank of Guyana	(4,767,377)	(2,846,932)	(4,767,377)	(2,846,932)
Cash provided by operating activities	33,250,196	14,604,705	33,302,616	14,496,740
Taxation				
Taxes paid/adjusted	(1,720,603)	(1,430,593)	(1,742,998)	(1,463,393)
Net cash provided by operating activities	31,529,593	13,174,112	31,559,618	13,033,347
Investing activities				
Proceeds from sale of property and equipment	2,307	2,890	2,307	2,890
Investments(net)	(17,180,226)	(6,839,899)	(17,203,668)	(6,664,513)
Additions to property and equipment	(576,445)	(438,454)	(576,445)	(438,454)
Additions to investment property	-	-	(7,008)	(3,794)
Net cash used in investing activities	(17,754,364)	(7,275,463)	(17,784,814)	(7,103,871)
Financing activities				
Non controlling interest	-	-	110,472	59,366
Dividends paid	(1,060,000)	(1,040,000)	(1,074,449)	(1,049,586)
Lease interest expense	(5,824)	(2,670)	(5,824)	(2,670)
Repayment of lease liability	(55,051)	(53,317)	(55,051)	(53,317)
Net cash used in financing activities	(1,120,875)	(1,095,987)	(1,024,852)	(1,046,207)
Net increase in cash and cash equivalents	12,654,354	4,802,662	12,749,952	4,883,269
Cash and short term funds at beginning of year	19,721,087	14,918,425	19,856,440	14,973,171
Cash and short term funds at end of year (Note 11)	32,375,441	19,721,087	32,606,392	19,856,440

"The accompanying notes form an integral part of these financial statements".

NOTES TO THE FINANCIAL STATEMENTS

1 Incorporation and activities

The Bank was incorporated on the 27 November 1987 in Guyana as a limited liability company under the Companies Act, Chapter 89:01 continued under the Companies Act 1991 and is licensed as a banker under the Financial Institutions Act 1995.

On 30 November 1987 the Government of Guyana acquired the assets and liabilities of the Guyana banking operations of Barclays Bank PLC and vested these assets and liabilities on 1 December 1987 in the Guyana Bank for Trade and Industry Limited.

On 1 January 1990 the Guyana Bank for Trade and Industry Limited merged with Republic Bank (Guyana) Limited taking over their assets and liabilities at the net values at that date.

On 15 December 1995 a rights issue of 1 share for every share held was made at G\$30.00 each. All shares were taken up, increasing the issued capital to \$800 million. Secure International Finance Company Incorporated owns 61% of the Bank's shares. Secure International Finance Company Incorporated is a wholly owned subsidiary of Edward Beharry & Company Limited. Both companies are incorporated in Guyana.

2. New and amended standards and interpretations

Amendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate-related Disclosures	1 January 2024
Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 12: International Tax Reform-Pillar Two Model Rules	1 January 2024

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective of requiring an entity to disclose information about its sustainability-related risks and opportunities that are useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

The Institute of Chartered Accountants of Guyana has not yet mandated adoption of S1 and S2.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The Board proposed to defer the effective date to no earlier than 1 January 2024 (from 1 January 2023).

Amendments to IAS 1: Non-current Liabilities with Covenants

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

NOTES TO THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations - cont'd

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Lease Liability in a Sale and Leaseback amends IFRS 16 by adding subsequent measurement requirements for sale and leaseback transactions.

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

Amendments require an entity to disclose qualitative and quantitative information about its supplier finance programs, such as terms and conditions – including, for example, extended payment terms and security or guarantees provided.

Amongst other characteristics, IAS 7 explains that a supplier finance arrangement provides the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

The amendments introduce an immediate temporary mandatory exception from accounting for deferred tax related to Globe top-up tax. However, companies will be required to provide new disclosures about their potential exposure to the top-up tax at the reporting date in periods in which a tax law is enacted but the top-up tax does not yet apply. The disclosure requirements apply from December 31, 2023. No disclosures are required in interim periods ending on or before December 31, 2023.

None of the foregoing amendments had a significant impact on the financial statements.

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IAS 21: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Standards (Volume 11)	1 January 2026
IFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group has not opted for early adoption

Amendments to IAS 21: Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

Annual Improvements to IFRS Standards (Volume 11)

Improvements aimed at clarifying and refining several IFRS standards including:

IFRS 1: Hedge accounting by a first-time adopter

IFRS 7: Gain or loss on derecognition

IFRS 7: Disclosure of deferred difference between fair value and transaction price

IFRS 7: Introduction and credit risk disclosures

IFRS 9: Lessee derecognition of lease liabilities

IFRS 9: Transaction price

IFRS 10: Determination of a 'de facto agent'

IAS 7: Cost method

NOTES TO THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations - cont'd

IFRS 18: Presentation and Disclosures in Financial Statements

This new standard focuses on enhancing the presentation and disclosure requirements in financial statements to improve clarity and comparability.

IFRS 19: Subsidiaries without Public Accountability: Disclosures

This standard provides disclosure relief for subsidiaries of entities that do not have public accountability, reducing the reporting burden while maintaining useful information for users.

3.1 Summary of significant accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

(b) Going concern

The Directors have at the time of approving the financial statements, a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the group has applied the going concern basis of accounting in preparing the financial statements.

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company made up to 31 December each year. Control is achieved when the company:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee
- has the ability to use its power to affect its returns

Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the company gains control until the date when the company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the company's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the company are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the company's equity therein. Those interests of noncontrolling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis.

Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profits or loss and each component of other comprehensive income are attributed to the owners of the parent company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(c) Basis of consolidation - cont'd

The consolidated accounts incorporate the accounts as at 31 December 2024 of the following:

Name of Company	Country of registration	% shareholding	Main business
GBTI Property Holdings Inc.	Guyana	100	Real estate management
GBTI Mutual Funds	Guyana	72.46	Investment

The financial statement of GBTI Property Holdings Inc in summary form as at 31 December is presented below:

Statement of Financial Position

	2024	2023
	G\$000	G\$000
Total assets	459,759	446,180
Total liabilities	11,376	43,194
Equity	535,016	535,016
Accumulated loss	(86,633)	(132,030)

The financial statement of GBTI Mutual Funds in summary form as at 31 December is presented below:

Statement of Financial Position

	2024	2023
	G\$000	G\$000
Total assets	2,173,457	1,938,262
Total Liabilities	35,641	16,595
Unitholders capital	1,943,533	1,785,143
Accumulated Profit	188,181	136,524

(d) Investments in associate

An associate is an entity over which the group has significant influence and that is either a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates or joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the company's share of losses of an associate or a joint venture exceeds the company's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the group's net investment in the associate or joint venture), the group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

The Guyana Bank for Trade and Industry Limited owns 40% of the share capital of the Guyana Americas Merchant Bank Inc. The company's main business is investment management.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(e) Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the is available for immediate sale in its present condition.

(f) Revenue recognition

The company recognises revenue from the following major sources:

- Interest income
- Fee income
- Rental income

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

Interest income and the effective interest rate method

Under IFRS 9 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost.

The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cure and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

Interest income on all trading assets and financial assets mandatorily required to be measured at FVPL is recognised using the contractual interest rate in net trading income and net gains/(losses) on financial assets at fair value through profit or loss, respectively.

Interest income is not recognized on non-accrual loans.

Fee income

The Bank earns fee income from a diverse range of services provided to its customers. Income earned from the provision of services is recognized as revenue as the services are provided.

Fees and commissions are recognized as earned. Examples of these types of accounts are:

- ATM – transaction charge for use of ATM service
- Commission Visa and Mastercard fees – Annual fee, late fee, cash advance
- Commitment Fees – negotiation, application fees for new loan accounts
- Drafts and Transfers – cost of drafts, telex transfers
- Ledger Fees – charge for new cheque books
- Safe Custody – annual rental of safe deposit boxes.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(f) Revenue recognition - cont'd

Rental income

Income from rental of property to third parties is recognized on an accrual basis.

(g) Leases

The group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the lessee's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments, less lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Amounts payable by the lessee under residual value guarantees;
- Value of purchase options if the lessee is reasonably certain to exercise the options; and termination options, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest in the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

At 31 December, the future minimum lease payments under non-cancellable leases were receivable as follows:

	2024	2023
	G\$000	G\$000
One year	6,000	6,000
Between two and four years	18,521	10,800
	<u>24,521</u>	<u>16,800</u>

The group as lessor

Investment property comprises a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of five years, with annual rent as listed below. Subsequent renewals are negotiated with the lessee and historically the average renewal period is two years. No contingent rent is charged.

(h) Foreign currencies

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency (Guyana Dollars) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(i) Pension plan

At 1 January, 2004 the defined benefit plan was changed to a defined contribution plan. However, employees in the scheme as of 31 December, 2003 will receive benefits accrued to them under the defined benefit plan up to 31 December, 2003. For service after 31 December, 2003 pensions and contributions will be in accordance with the defined contribution plan. This also applies to new employees, who joined the scheme after 1 January, 2004.

The Contribution Plan is administered by an insurance company under the terms of a trust deed dated 1 January, 1999 which makes it responsible to ensure that contributions are adequate to meet the liabilities of the plan. The Bank's total contribution to the pension plan for the year amounted to G\$121,579,000 (2023 – G\$120,709,000) with a total of 532 participating contributors for 2024 (2023 – 513 contributors).

Defined benefit scheme

Pension accounting costs are assessed using the Projected Unit Credit Method as required by International Accounting Standard 19-Employee Benefits (Revised).

The defined benefit obligation is distributed as follows:

Defined contribution account balances	98%
Defined benefit liabilities for non-retired members	2%
All of the defined benefit liabilities are vested	

(j) Taxation

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination or for transactions that give rise to equal taxable and deductible temporary differences) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(j) Taxation - cont'd

Deferred tax - cont'd

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

(k) Property and equipment

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are measured in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the revaluation reserve is transferred directly to retained earnings.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Buildings, machinery, fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Buildings	- 2% per annum
Office machinery	- 20% per annum
Furniture and equipment	- 20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising from the disposal or retirement of an asset is determined by the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(l) Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(m) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a straight-line basis over their estimated useful lives of 10 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(n) Impairment of property and equipment and intangible assets

At each reporting date, the company reviews the carrying amounts of its property and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

(o) Cash resources

In the statement of financial position, cash resources are comprised of cash (i.e. cash on hand) and cash equivalents. The cash equivalents are short-term, highly liquid investments that are readily convertible to a known amount of cash, and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash equivalents include deposits with Bank of Guyana in excess of the required reserves, cheques and other items in transit.

For the purposes of the statement of cash flows, cash resources consist of cash and cash equivalents as defined above.

(p) Financial instruments

Financial assets and financial liabilities are recognized in the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(p) Financial instruments - cont'd

Financial instruments carried on the statement of financial position include investments, loans and advances, other assets, deposits and other liabilities.

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Loans and advances & investments

Financial assets at amortized cost

The Group only measures loans and advances and other financial investments at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(p) Financial instruments – cont'd

Loans and advances & investments - cont'd

Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit or loss with the exception of movements in fair value of liabilities designated at FVPL due to changes in the Group's own credit risk which are recorded through OCI and do not get recycled to the profit or loss.

Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other operating income when the right to the payment has been established.

Non-Performing Loans and Advances classification

In accordance with the Bank of Guyana's revised supervision guidelines 5 "Credit Exposure Review, Classification, Provisioning and Other Related Requirements" (SG5), the Bank classifies loans and advances as "Non-performing" when the borrower is in default and has not made scheduled payments of principal or interest for 90 days or more; or an account where interest payments for 90 days or more has been capitalized, re-financed, or rolled-over into a new loan. In relation to overdrafts, this occurs when a period of 90 days or more has elapsed since the approved credit limit has been exceeded, the overdraft has expired, or interest charges were due and unpaid, or the account has developed a hardcore which was not converted into a term loan.

Investment in subsidiaries

Investment in the subsidiary companies is stated at cost in the Bank's financial statements.

Other assets

Other assets are measured at amortised cost.

Impairment of financial assets

Overview of the ECL principles

The Bank is required to recognise expected credit losses (ECLs) based on unbiased forward-looking information for all financial assets at amortised cost, debt financial assets at fair value through other comprehensive income (FVOCI), loan commitments and financial guarantee contracts.

The measurement of ECL is calculated using three main components:

- i. probability of default (PD)
- ii. loss given default (LGD) and
- iii. the exposure at default (EAD)

The 12 month and lifetime ECLs are calculated by multiplying the respective PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies - cont'd

(p) Financial instruments – cont'd

Impairment of financial assets - cont'd

Overview of the ECL principles - cont'd

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, and Stage 3 as described below:

- Stage 1: When loans are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved, and the loan has been reclassified from Stage 2.
- Stage 2: When a loan has shown a significant increase in credit risk since its origination, the Bank records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved, and the loan has been reclassified from Stage 3
- Stage 3: Loans considered credit impaired. The bank records an allowance for the LTECLs.

The calculation of ECLs

The Bank calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the effective interest rate (EIR). A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Forward-looking information

The measurement of ECL involves complexity and judgement, including estimation of PD, LGD, a range of unbiased future economic scenarios, estimation of expected lives (where contractual life is not appropriate), and estimation of EAD and assessing significant increases in credit risk. In the ECL model, the Bank incorporates forward-looking information on macroeconomic performance.

Bank of Guyana Supervision Guideline no. 5

The bank is required to consider past events, current conditions and forecasts of future economic conditions when measuring expected credit losses (ECL), in order to adequately provide for the risk undertaken in accordance with IFRS 9 as well as maintain provisions to absorb estimated losses associated with the credit portfolio. Specific provisioning shall be held against current identified losses or potential credit losses, and a general provision against future and current unidentified losses which may materialize subsequently in accordance with Bank of Guyana Supervision Guideline no. 5 (SG 5). Where the impairment provision required under SG 5 is greater than that required under IFRS 9, the excess is dealt with as an appropriation of retained earnings to the general banking risk reserves.

Derecognition of financial assets

The group recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognized in profit or loss.

(ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies – cont'd

(p) Financial instruments – cont'd

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Deposits and other liabilities are measured at amortised cost.

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(q) Acceptances, guarantees and letters of credit

The Bank's potential liability under acceptances, guarantees and letters of credit is reported as contingent liability.

(r) Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(s) Statutory reserve

The Financial Institutions Act 1995 requires that a minimum of 15% of the net profit after deduction of taxes in each year must be transferred to a statutory reserve account until the balance on this reserve is not less than the paid-up capital. This reserve is not distributable.

This reserve account is now equal to the 'paid up' capital.

(t) Reserve requirement

Bank of Guyana requires each Commercial Bank to maintain a current account with a balance of 12% of their time and demand liabilities calculated on a weekly basis.

(u) Revaluation reserve

Surplus on revaluation of property and equipment (land, buildings and equipment) is credited to this reserve. This reserve is not distributable.

(v) Other reserve

The Bank's share of reserve of its associate company and re-measurements of the defined benefit asset are credited to this reserve. This reserve is not distributable.

NOTES TO THE FINANCIAL STATEMENTS

3.1 Summary of significant accounting policies – cont'd

(w) Dividends

Dividends that are proposed and declared are recorded as an appropriation of retained earnings in the statement of changes in equity in the period in which they have been approved. Dividends that are proposed and declared after the financial year end are disclosed as a note to the financial statements.

(x) Balances excluded from the accounts

The financial statements do not include certain balances where, in the opinion of management, the Bank bears no financial responsibility as it acts merely as an intermediary. These balances are instead disclosed in note 25 of the accounts.

(y) Earnings per share

Basic earnings per share attributable to ordinary equity holders of the Group's equity is calculated by dividing profit or loss attributable to ordinary equity holders of the Group's equity by the weighted number of ordinary shares outstanding during the period.

(z) Segment reporting

A business segment is a group of assets and operations engaged in providing similar products and services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The Group analyses its operations by both business and geographic segments. The primary format is business reflecting "retail and commercial banking", "treasury" and "investment property". Its secondary format is that of geographic segments reflecting the primary economic environments in which the Group has exposure.

3.2 Critical accounting judgements and key sources of estimation uncertainty

In applying the group's accounting policies, which are described in note 3.1, the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the group's accounting policies and key sources of estimation uncertainty

(a) Impairment losses on loans and advances

The Bank on a regular basis review its portfolio of loans and advances with a view of assessing impairment. This is done in addition to what is required under the Financial Institutions Act 1995 with respect to provisioning. Certain judgements are made that reflect the Bank's assessment of several critical factors that can influence future cash flows.

NOTES TO THE FINANCIAL STATEMENTS

3.2 Critical accounting judgements and key sources of estimation uncertainty - cont'd

Critical judgements in applying the group's accounting policies and key sources of estimation uncertainty - cont'd

(b) Useful lives of property and equipment

Management reviews the estimated useful lives of property and equipment at the end of each year to determine whether the useful lives of property and equipment should remain the same.

(c) Impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns probabilities of default (PDs) to the individual grades;
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs;
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at default and loss given default;
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

(d) Lease liability

Lease liability, which represents the present value of all future lease payments, is discounted at an appropriate interest rate over an appropriate lease term. At the end of each reporting period, management reviews the appropriateness of both the rate and lease term used and determines whether a revision is necessary.

(e) Retirement benefit asset/obligation

The provisions for defined benefit asset/obligation are determined by the actuary based on data provided by management. The computation of the provisions by the actuary assumes that the data provided is not materially misstated.

NOTES TO THE FINANCIAL STATEMENTS

	COMPANY		GROUP	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
4 Interest Income				
Loans and advances	7,271,806	6,077,210	7,271,806	6,077,210
Investment securities:-				
-Amortised Cost	1,834,637	1,295,223	1,834,637	1,295,223
-FVPL	-	-	158,914	111,861
Other	449,211	440,512	449,211	440,512
	9,555,654	7,812,945	9,714,568	7,924,806
5 Interest Expense				
Savings deposits	431,726	377,422	431,726	377,422
Term deposits	300,690	348,171	300,690	348,171
Other	33,183	25,950	33,183	25,950
	765,599	751,543	765,599	751,543
6 Other Income				
Commissions	1,840,642	1,504,481	1,840,642	1,504,481
Exchange trading and revaluation gains	1,628,139	1,432,817	1,628,139	1,432,817
Rental and other income	114,865	23,043	147,990	16,840
Expected credit gain on investments	3,533	19,689	3,533	19,689
	3,587,179	2,980,030	3,620,304	2,973,827
7 Operating Expenses				
Staff costs (Note 8)	2,467,524	2,245,934	2,471,471	2,249,084
Depreciation	676,015	608,310	682,365	615,511
General administrative expenses	1,340,046	1,256,899	1,345,931	1,257,012
Marketing and public relations	154,674	113,387	154,875	114,327
Auditor remuneration	16,000	17,525	17,838	18,735
Directors' fees	19,075	16,611	19,075	16,611
Other operating expenses	945,393	819,987	950,501	876,201
Property taxes	186,000	170,977	201,574	186,110
	5,804,727	5,249,630	5,843,630	5,333,591
8 Staff Costs				
Salaries and wages	1,577,577	1,435,862	1,581,524	1,439,012
Other staff costs	769,391	689,339	769,391	689,339
Pension	120,556	120,733	120,556	120,733
	2,467,524	2,245,934	2,471,471	2,249,084
9 Basic Earnings Per Share				
Calculated as follows:				
Profit after taxation	4,018,005	3,142,523	4,096,428	3,131,124
Number of ordinary shares issued and fully paid	40,000,000	40,000,000	40,000,000	40,000,000
Basic earnings per share in dollars	100.45	78.56	102.41	78.28

NOTES TO THE FINANCIAL STATEMENTS

10 (a) Taxation	COMPANY		GROUP	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Reconciliation of Tax Expense and Accounting Profit				
Accounting profit	5,984,750	4,726,469	6,137,886	4,748,166
Share of Associate Company's profit/(loss)	(17,828)	65,113	(17,828)	65,113
	5,966,922	4,791,582	6,120,058	4,813,279
Corporation tax at 40%/25%	2,386,769	1,916,633	2,446,304	1,931,768
Add:				
Tax effect of expenses not deductible in determining taxable profits				
Depreciation for accounting purposes	270,406	243,324	271,994	245,124
Other	5,791	41,811	7,215	57,223
Property tax	74,400	68,391	80,152	74,017
	2,737,366	2,270,159	2,805,665	2,308,132
Deduct:				
Tax effect of depreciation for tax purposes	321,900	440,623	324,013	442,844
Other	22,020	21,327	(6,617)	(1,309)
Tax Exempt Income	504,003	438,010	557,195	474,046
Corporation Tax	1,889,442	1,370,199	1,931,073	1,392,551
Deferred Tax	77,303	213,747	77,303	213,747
	1,966,745	1,583,946	2,008,376	1,606,298
Components of deferred tax asset				
Property and equipment	(2,433,267)	327,128	(2,433,267)	327,128
Defined benefit asset	(57,227)	(63,781)	(57,227)	(63,781)
	(2,490,494)	263,347	(2,490,494)	263,347
Movement in temporary differences				
	COMPANY AND GROUP			
	Defined benefit asset/(liability)	Property and equipment Depreciation	Property and equipment Revaluation	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
At 1 January 2023	(39,212)	543,852	-	504,640
Movement during the year:-				
Statement of profit or loss	2,977	(216,724)	-	(213,747)
Statement of other comprehensive income	(27,546)	-	-	(27,546)
At 31 December 2023	(63,781)	327,128	-	263,347
Movement during the year:-				
Statement of profit or loss	1,698	(79,001)	-	(77,303)
Statement of other comprehensive income	4,856	-	(2,681,394)	(2,676,538)
At 31 December 2024	(57,227)	248,127	(2,681,394)	(2,490,494)

NOTES TO THE FINANCIAL STATEMENTS

10 (b) Disclosure of tax effects relating to each component of other comprehensive income and statement of changes in equity

	2024			2023		
	COMPANY AND GROUP			COMPANY AND GROUP		
	Before tax amount G\$'000	Tax (expense)/ benefit G\$'000	Net of tax amount G\$'000	Before tax amount G\$'000	Tax (expense)/ benefit G\$'000	Net of tax amount G\$'000
Remeasurement of defined benefit pension plan	(12,140)	4,856	(7,284)	68,866	(27,546)	41,320
Share of other comprehensive profit/(loss) of associate company	(8,172)	-	(8,172)	16,865	-	16,865
Gains on property revaluation	6,703,484	(2,681,394)	4,022,090	-	-	-
	6,683,172	(2,676,538)	4,006,634	85,731	(27,546)	58,185

10 (c) Tax Assessments

- i. On December 17, 2018, the Company received Notice of Assessment ("Assessments") from the Guyana Revenue Authority ("GRA") claiming additional corporation taxes of GY\$63,528,300 as a result of the disallowance of the Company's claim for deduction for impairment losses on financial assets in relation to the year of income ended December 31, 2010.

On December 31, 2019, The Company filed objections in relation to this assessment.

- ii. On August 20, 2019, the Company received Notices of Assessment ("Assessments") from the Guyana Revenue Authority ("GRA") claiming additional corporation taxes of GY\$355,596,400 as a result of the disallowance of the Company's claim for deduction for impairment losses on financial assets in relation to the years of income ended December 31, 2012, 2014, 2015 and 2016.

On August 31, 2019, The Company filed objections in relation to these assessments.

On January 25, 2023, the GRA reviewed the assessments and issued letters in disagreement of the objections filed with a total sum now payable of \$419,124,700.

On February 22, 2023, the Company appealed this matter through the High Court. In order to hear the appeal G\$419,124,700 taxes by way of a bond were lodged to the GRA in accordance with the Income Tax Act.

- iii. On January 27, 2019, the Company received Notices of Assessment ("Assessments") from the Guyana Revenue Authority ("GRA") claiming additional corporation taxes of GY\$388,817,636 as a result of the disallowance of the Company's claim for deduction for impairment losses on financial assets in relation to the years of income ended December 31, 2017, 2020 and 2021.

The company also received assessments for the above years relating to property taxes for G\$143,264,780 for financial years ended 31 December 2017, 2018, 2019, 2020 and 2021 which related to the disallowance of deductions of impairment losses in relation to the Company's advances in determining chargeable net assets.

On February 09, 2023, the Company filed objections in relation to these assessments.

NOTES TO THE FINANCIAL STATEMENTS

10 (c) Tax Assessments - cont'd

On February 23, 2023, the GRA acknowledged the objection and the tax in dispute is being held in abeyance.

On May 11, 2023, the GRA reviewed the assessments and issued letters in disagreement of the objections filed with a total sum now payable of \$532,082,416.

On June 02, 2023, the Company appealed this matter through the High Court. In order to hear the appeal G\$532,082,416 taxes by way of a bank draft was lodged to the GRA in accordance with the Income Tax Act.

On January 16, 2025, the Company responded to the letter from GRA dated 12th November 2024 on the proposed resolution of the ongoing appeals concerning bad debt and exempt income. The company awaits GRA response on further actions of the proposed resolution.

The accounting policy on impairment losses on financial assets, as described in Note 3.1 (p) to these financial statements, recognizes the Company's obligation to comply with provisioning requirements contained in the International Financial Reporting Standards (IFRS) and in the Supervision Guidelines issued by the Bank of Guyana. For purposes of its corporation and property tax computations, the Company's impairment losses on financial assets were computed and claimed as deductions in accordance with sections 16(l)(e) of the Income Tax Act, which provides for the deduction of provisions for bad and doubtful debts incurred in a trade or business.

A summary of the above is presented below:-

Years of income (financial year)	Years of assessment (tax year)	Tax type	Taxes assessed (G\$)	Current status
2010, 2012, 2014, 2015, 2016	2011, 2013, 2015, 2016, 2017	Corporation tax	419,124,700	Appealed
2017, 2020, 2021	2018, 2021, 2022	Corporation tax	388,817,636	Appealed
2017, 2018, 2019, 2020, 2021	2018, 2019, 2020, 2021, 2022	Property tax	143,264,780	Appealed
Total tax in dispute			951,207,116	

The Company has been advised by its attorneys that its objection is based on valid grounds.

11 Cash Resources	COMPANY		GROUP	
	2024 G\$ 000	2023 G\$ 000	2024 G\$ 000	2023 G\$ 000
Cash in hand	5,180,756	4,192,676	5,411,707	4,328,029
Balance with Bank of Guyana in excess of required reserves	16,008,557	3,845,396	16,008,557	3,845,396
Balances with other banks	10,852,384	10,992,729	10,852,384	10,992,729
Cheques and other items in transit	333,744	690,286	333,744	690,286
Total Cash and Short Term Funds	32,375,441	19,721,087	32,606,392	19,856,440
Reserve requirement with Bank of Guyana	25,049,335	20,281,958	25,049,335	20,281,958
Total Cash Resources	57,424,776	40,003,045	57,655,727	40,138,398

NOTES TO THE FINANCIAL STATEMENTS

12 Investments	COMPANY		GROUP	
	2024 G\$ 000	2023 G\$ 000	2024 G\$ 000	2023 G\$ 000
Amortised cost	85,582,784	68,456,577	85,582,784	68,456,577
FVPL	-	-	1,813,601	1,626,685
Expected credit loss	(33,934)	(37,468)	(33,934)	(37,468)
	85,548,850	68,419,109	87,362,451	70,045,794
Investment in Subsidiary's shares:				
GBTI Property Holdings Inc.	535,016	535,016	-	-
GBTI Mutual Funds	1,498,148	1,444,129	-	-
	2,033,164	1,979,145	-	-
Investment in Associate Company				
Non Current Asset - Associate Company (i)	157,683	148,027	157,683	148,027

The Bank holds 40% (2023-40%) of the share capital of the Guyana Americas Merchant Bank Inc.

Total Investments	87,739,697	70,546,281	87,520,134	70,193,821
(i) Associate company				
At 1 January	148,027	196,275	148,027	196,275
Share of profit/ (loss) of associate company	17,828	(65,113)	17,828	(65,113)
	165,855	131,162	165,855	131,162
Share of investment reserve of associate company	(8,172)	16,865	(8,172)	16,865
At 31 December	157,683	148,027	157,683	148,027

The financial statements of Guyana Americas Merchant Bank Inc. in summary form as at 31 December is presented below:

Statement of Income	COMPANY AND GROUP	
	2024 G\$ 000	2023 G\$ 000
Income	237,593	158,759
Profit/ (Loss) after taxation	44,571	(162,782)
Statement of Financial Position		
Total assets	526,614	489,592
Equity and liabilities		
Capital and reserves	492,564	468,422
Liabilities	32,580	19,095
Tax liability	1,470	2,075
Total equity and liabilities	526,614	489,592

NOTES TO THE FINANCIAL STATEMENTS

13 (a) Loans and advances

	COMPANY AND GROUP			
	Agriculture & Other G\$ 000	Personal & Services G\$ 000	Real Estate G\$ 000	Total G\$ 000
2024				
Gross Loans and advances	18,461,415	48,630,518	21,240,511	88,332,444
Stage 1: 12 Month ECL	(572,021)	(925,315)	(141,602)	(1,638,938)
Stage 2: Lifetime ECL	(57,037)	(20,183)	(2,847)	(80,067)
Stage 3: Credit impaired financial assets - Lifetime ECL	(431,270)	(148,980)	(24,120)	(604,370)
Net loans and advances	17,401,087	47,536,040	21,071,942	86,009,069
Stage 1: 12 Month ECL				
ECL allowance as at January 1, 2024	(542,634)	(808,940)	(69,268)	(1,420,842)
ECL on new instruments issued during the year	(45,735)	(103,151)	(19,705)	(168,591)
Other credit loss movements, repayments etc.	16,348	(13,224)	(52,629)	(49,505)
At December 31, 2024	(572,021)	(925,315)	(141,602)	(1,638,938)
Stage 2: Lifetime ECL				
ECL allowance as at January 1, 2024	(67,141)	(426)	(3,305)	(70,872)
ECL on new instruments issued during the year	(57)	(238)	-	(295)
Other credit loss movements, repayments etc.	10,161	(19,519)	458	(8,900)
At December 31, 2024	(57,037)	(20,183)	(2,847)	(80,067)
Stage 3: Credit-impaired financial assets – Lifetime ECL				
ECL allowance as at January 1, 2024	(821,361)	(252,261)	(10,020)	(1,083,642)
Charge-offs and write-offs	732,677	327,953	-	1,060,630
Credit loss expense	(504,126)	(1,035,362)	(229,157)	(1,768,645)
Recoveries	161,540	810,690	215,057	1,187,287
At December 31, 2024	(431,270)	(148,980)	(24,120)	(604,370)
Total	(1,060,328)	(1,094,478)	(168,569)	(2,323,375)
2023	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Gross Loans and advances	21,707,143	42,338,537	16,182,787	80,228,467
Stage 1: 12 Month ECL	(542,634)	(808,940)	(69,268)	(1,420,842)
Stage 2: Lifetime ECL	(67,141)	(426)	(3,305)	(70,872)
Stage 3: Credit impaired financial assets - Lifetime ECL	(821,361)	(252,261)	(10,020)	(1,083,642)
Net loans and advances	20,276,007	41,276,910	16,100,194	77,653,111

NOTES TO THE FINANCIAL STATEMENTS

13 (a) Loans and advances - cont'd

	COMPANY AND GROUP			
	Agriculture & Other G\$ 000	Personal & Services G\$ 000	Real Estate G\$ 000	Total G\$ 000
2023				
Stage 1: 12 Month ECL				
ECL allowance as at January 1, 2023	(418,630)	(744,805)	(7,187)	(1,170,622)
ECL on new instruments issued during the year	(16,242)	(133,694)	(14,762)	(164,698)
Other credit loss movements, repayments etc.	(107,762)	69,559	(47,319)	(85,522)
At December 31, 2023	(542,634)	(808,940)	(69,268)	(1,420,842)
Stage 2: Lifetime ECL				
ECL allowance as at January 1, 2023	(71,122)	(402,135)	-	(473,257)
ECL on new instruments issued during the year	-	(32)	-	(32)
Other credit loss movements, repayments etc.	3,981	401,741	(3,305)	402,417
At December 31, 2023	(67,141)	(426)	(3,305)	(70,872)
Stage 3: Credit-impaired financial assets – Lifetime ECL				
ECL allowance as at January 1, 2023	(1,100,477)	(1,114,603)	(60,229)	(2,275,309)
Charge-offs and write-offs	549,627	1,388,439	134,833	2,072,899
Credit loss expense	(270,511)	(526,097)	(84,624)	(881,232)
At December 31, 2023	(821,361)	(252,261)	(10,020)	(1,083,642)
Total	(1,431,136)	(1,061,627)	(82,593)	(2,575,356)

13 (b) Provision for loan losses by economic sectors

	Gross Performing G\$ 000	Gross Non-Performing G\$ 000	Expected Credit Loss G\$ 000	Net amount G\$ 000
2024				
Agriculture & Other	18,171,391	290,024	(1,060,328)	17,401,087
Personal & Services	45,599,649	3,030,869	(1,094,478)	47,536,040
Real Estate	21,159,983	80,528	(168,569)	21,071,942
	84,931,023	3,401,421	(2,323,375)	86,009,069
2023				
Agriculture & Other	18,676,972	3,030,171	(1,431,136)	20,276,007
Personal & Services	40,703,480	1,635,057	(1,061,628)	41,276,909
Real Estate	15,593,268	589,519	(82,592)	16,100,195
	74,973,720	5,254,747	(2,575,356)	77,653,111

NOTES TO THE FINANCIAL STATEMENTS

14 (a) Property and Equipment

	COMPANY				
	Land and buildings	Right-of-use assets	Equipment	Capital work-in-progress	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Cost/valuation					
At 1 January 2023	7,266,580	225,213	4,904,273	733,005	13,129,071
Additions	-	1,293	-	1,114,358	1,115,651
Disposals	-	-	(110,108)	(675,904)	(786,012)
Transfers	324,190	-	576,436	(900,626)	-
At 31 December 2023	7,590,770	226,506	5,370,601	270,833	13,458,710
Increase due to revaluation	4,621,872	-	-	-	4,621,872
Additions	-	286,446	-	637,637	924,083
Disposals	-	-	(119,249)	(61,192)	(180,441)
Transfers	77,989	-	447,050	(525,039)	-
At 31 December 2024	12,290,631	512,952	5,698,402	322,239	18,824,224
Comprising:					
At Cost	154,822	512,952	5,698,402	322,239	6,688,415
At Valuation	12,135,809	-	-	-	12,135,809
	12,290,631	512,952	5,698,402	322,239	18,824,224
Accumulated Depreciation					
At 1 January 2023	1,881,325	171,312	2,811,413	-	4,864,050
Charge for the year	138,094	46,022	424,194	-	608,310
Writeback on disposals	-	-	(106,299)	-	(106,299)
At 31 December 2023	2,019,419	217,334	3,129,308	-	5,366,061
Elimination on Revaluation	(2,081,612)	-	-	-	(2,081,612)
Charge for the year	157,457	63,026	455,532	-	676,015
Write back on disposals	-	-	(118,770)	-	(118,770)
At 31 December 2024	95,264	280,360	3,466,070	-	3,841,694
Net book values:					
At 31 December 2023	5,571,351	9,172	2,241,293	270,833	8,092,649
At 31 December 2024	12,195,367	232,592	2,232,332	322,239	14,982,530

Refer to note 18(b) for details of lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

14 (a) Property and Equipment - cont'd

	GROUP				
	Land and buildings	Right-of-use assets	Equipment	Capital work-in-progress	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Cost/valuation					
At 1 January 2023	7,266,719	225,213	4,928,610	734,351	13,154,893
Additions	-	1,293	-	1,114,358	1,115,651
Disposals	-	-	(110,108)	(675,904)	(786,012)
Transfers	324,190	-	576,436	(900,626)	-
At 31 December 2023	7,590,909	226,506	5,394,938	272,179	13,484,532
Increase due to revaluation	4,621,872	-	-	-	4,621,872
Additions	-	286,446	-	637,637	924,083
Disposals	-	-	(119,249)	(61,192)	(180,441)
Transfers	77,989	-	447,050	(525,039)	-
At 31 December 2024	12,290,770	512,952	5,722,739	323,585	18,850,046
Comprising:					
At Cost	154,961	512,952	5,722,739	323,585	6,714,237
At Valuation	12,135,809	-	-	-	12,135,809
	12,290,770	512,952	5,722,739	323,585	18,850,046
Accumulated depreciation					
At 1 January 2023	1,881,325	171,312	2,836,311	-	4,888,948
Charge for the year	138,094	46,022	425,118	-	609,234
Write back on disposals	-	-	(106,299)	-	(106,299)
At 31 December 2023	2,019,419	217,334	3,155,130	-	5,391,883
Elimination on Revaluation	(2,081,612)	-	-	-	(2,081,612)
Charge for the year	157,457	63,026	455,532	-	676,015
Write back on disposals	-	-	(118,770)	-	(118,770)
At 31 December 2024	95,264	280,360	3,491,892	-	3,867,516
Net book values:					
At 31 December 2023	5,571,490	9,172	2,239,808	272,179	8,092,649
At 31 December 2024	12,195,506	232,592	2,230,847	323,585	14,982,530

Refer to note 29 for details of revaluation of property and equipment.

NOTES TO THE FINANCIAL STATEMENTS

14 (a) Property and Equipment - cont'd

	COMPANY AND GROUP	
	2024	2023
Intangible assets	G\$ 000	G\$ 000
Net Book Value of acquired software (included in equipment)	1,416,579	1,598,599

14 (b) Investment Property

	GROUP		
	Premises	WIP	Total
	G\$'000	G\$'000	G\$'000
COST			
At 1 January 2023	408,871	-	408,871
Additions	-	3,794	3,794
At 31 December 2023	408,871	3,794	412,665
Additions	7,007	-	7,007
Transfers	3,700	(3,700)	-
At 31 December 2024	419,578	94	419,672
ACCUMULATED DEPRECIATION			
At 1 January 2023	48,027	-	48,027
Charge for the year	6,277	-	6,277
At 31 December 2023	54,304	-	54,304
Charge for the year	6,350	-	6,350
At 31 December 2024	60,654	-	60,654
NET BOOK VALUES			
At 31 December 2023	354,567	3,794	358,361
At 31 December 2024	358,924	94	359,018

NOTES TO THE FINANCIAL STATEMENTS

15 Other Assets	COMPANY		GROUP	
	2024 G\$ 000	2023 G\$ 000	2024 G\$ 000	2023 G\$ 000
Interest and commissions accrued	206,745	167,656	222,399	167,656
Prepaid expenses	222,610	197,713	222,610	197,713
Prepaid stationery/inventory	99,175	97,845	99,175	97,845
Sundry receivables	565,046	600,157	565,046	600,157
Agriculture diversification fund	22,576	22,576	22,576	22,576
Assets classified as held for sale (See note 16)	15,774	22,810	15,774	22,810
Taxes recoverable	659,613	659,613	715,513	715,513
Other	1,038,790	1,810,910	1,039,732	1,824,312
	2,830,329	3,579,280	2,902,825	3,648,582
16 Assets classified as held for sale				
Properties on hand				
At 1 January	22,810	67,660	22,810	67,660
Disposals	(7,036)	(44,850)	(7,036)	(44,850)
At 31 December	15,774	22,810	15,774	22,810
17 Deposits				
Demand	81,952,677	55,235,763	81,795,526	55,041,022
Savings	98,313,610	84,192,720	98,313,610	84,192,720
Term	28,962,487	29,783,620	28,962,487	29,783,620
	209,228,774	169,212,103	209,071,623	169,017,362
18 Other Liabilities				
Outstanding cheques	2,905,685	2,929,948	2,905,685	2,929,948
Agriculture diversification fund (a)	180,881	180,863	180,881	180,863
Due to banks	29	29	29	29
Accrued interest on deposits	265,998	241,565	265,998	241,565
Unpresented drafts	12,861	10,686	12,861	10,686
Accrued expenses	677,886	643,580	678,527	682,728
Lease liability (b)	241,280	9,885	241,280	9,885
Taxes payable	519,244	350,406	538,478	350,406
ATM contra account	228,024	23,303	228,024	23,303
Funds payable to 4 ^c	1,573,927	1,851,538	1,573,927	1,851,538
Others	1,157,610	2,161,122	1,184,752	2,181,763
	7,763,425	8,402,925	7,810,442	8,462,714

NOTES TO THE FINANCIAL STATEMENTS

18 Other Liabilities - cont'd

- (a) On June 14, 2011, the Bank entered into a contract with the Ministry of Agriculture to carry out the implementation of a Financial Facility of US\$1.7M which was funded by the Inter American Development Bank (IDB). The Financial Facility aims to increase Guyana's export growth rate in the agricultural sector by making financial resources through loans and grants available to eligible beneficiaries in three (3) clusters of non traditional agricultural exports, aquaculture, fruits and vegetables, and livestock (beef).

In 2011, two (2) tranches of funds totalling US\$1,130,090 were disbursed to the Bank. Interest earned on the loans are exempted from Corporation Tax. The Financial Facility came to an end on 31.08.2021. The Bank and the Ministry of Agriculture have agreed to an interest rate of 5% to 8% per annum.

	COMPANY		GROUP	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
(b) Lease liabilities analysed as:				
Current	56,405	6,117	56,405	6,117
Non-current	184,875	3,768	184,875	3,768
	<u>241,280</u>	<u>9,885</u>	<u>241,280</u>	<u>9,885</u>

The above represents rental for ATMs at various locations and building space for Port Mourant, Bartica, Providence and Port Kaituma branches. The interest charge is 4% for the duration of these leases.

The Group does not face a significant liquidity risk with regard to its lease liabilities.

19 Share Capital

	COMPANY AND GROUP	
	2024	2023
	G\$ 000	G\$ 000
Authorised		
Number of ordinary shares	<u>50,000,000</u>	<u>50,000,000</u>
Issued and fully paid		
40,000,000 ordinary shares	<u>800,000</u>	<u>800,000</u>

These shares are all ordinary shares with equal voting rights and no par value

20 Reserves

(a) Other Reserve		
(i) Re-measurement of defined benefit asset:-		
At 1 January	116,190	74,870
Movement	(7,284)	41,320
At 31 December	<u>108,906</u>	<u>116,190</u>

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY AND GROUP	
		2024	2023
20	Reserves - cont'd		
	(ii) Share of reserve of associate company:-		
	At 1 January	(36,479)	(53,344)
	Share of comprehensive profit/(loss)	(8,172)	16,865
	At 31 December	(44,651)	(36,479)
	Total	64,255	79,711
	(b) Statutory Reserve		
	At 1 January and 31 December	800,000	800,000
	This reserve is computed in accordance with the Financial Institutions Act.		
	(c) Revaluation Reserve		
	At 1 January	18,963	18,963
	Revaluation increase on land and premises	12,135,809	-
	Deferred tax liability arising on revaluation of land and premises	(2,681,394)	-
	At 31 December	9,473,378	18,963
	This represents revaluation increase of land, buildings and equipment		
	(d) General Banking Risk Reserve		
	At 1 January	108,000	611,423
	Movement	-	(503,423)
	At 31 December	108,000	108,000

21 Capital Risk Management

The Group manages its capital structure on an on-going basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group consists of equity, comprising issued capital, reserves and retained earnings.

Capital Adequacy

The Group monitors its Capital Adequacy with reference to the risk-based capital adequacy guidelines issued by the Bank of Guyana in keeping with the BASEL convention. The guidelines evaluate Capital Adequacy based upon the perceived risk associated with balance sheet assets, as well as certain off balance sheet exposures, and stipulate a minimum ratio of qualifying capital (Tier 1 and Tier 11) to risk-weighted assets of 8%.

GBTI remains well capitalised with the Bank's Tier 1 Capital Adequacy Ratio standing at 13.62% as at 31 December, 2024.

NOTES TO THE FINANCIAL STATEMENTS

21 Capital Risk Management - cont'd

Total Tier 1 and Tier 11 Capital was 17.94% of risk-adjusted assets at 31 December, 2024 compared to 13.97% at the end of the previous year.

The Group did not have a fixed rate or range to distribute dividends but its dividends policy is based on the performance of the Bank and future development plans.

Gearing ratio

The gearing ratio at the year end was as follows:

	COMPANY		GROUP	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Debt (i)	209,470,054	169,221,988	209,312,903	169,027,247
Cash and cash equivalents	(57,424,776)	(40,003,045)	(57,655,727)	(40,138,398)
Net debt	152,045,278	128,678,675	151,657,176	128,348,581
Equity (ii)	29,646,777	22,682,138	30,199,813	23,027,646
Net debt to equity ratio	5.13:1	5.67:1	5.02:1	5.57:1

(i) Debt is defined as long-term and short-term funds.

(ii) Equity includes all capital and reserves of the Group.

22 Financial Risk Management

Financial risk management objectives

The Group's Management monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the Board of Directors.

The Group's Management reports monthly to the Board of Directors on matters relating to risk and management of risk.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses gap analysis, interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Group's exposure to market risks or the manner in which it manages these risks.

(i) Price Risk

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security of its issuer or factors affecting all securities traded in the market. Management continually identifies the risk and diversifies the portfolio in order to minimize the risk.

Cross-border risk though relatively minimal, exists in relation to investments in Caricom Sovereign Bonds and such risk is mitigated by the application of prudent selection and stringent monitoring of the Group's investment portfolio by its intermediary Guyana Americas Merchant Bank Inc.

The Group does not actively trade in equity investments.

(ii) Interest rate sensitivity analysis

The following analyses the sensitivity of interest rates exposure for both financial assets and liabilities at the end of the reporting period. For floating rate instruments, the analysis is prepared assuming the amount of the instrument outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rates on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of the assets and liabilities.

The impact on the profit for the year is the effect of changes in interest rates on the floating interest rates of financial assets and liabilities.

This impact is illustrated on the following table

	GROUP		
	Impact on profit for the year		
	Local Currency G\$ 000	Foreign Currencies G\$ 000	Total G\$ 000
As at 31 December			
2024			
+50 bps	465,826	166,292	632,118
- 50 bps	(465,826)	(186,797)	(652,623)
2023			
+50 bps	401,365	127,746	529,111
- 50 bps	(401,365)	(153,274)	(554,639)

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk - cont'd

(iii) Interest rate risk

The Group is exposed to interest rate risk but the Group's sensitivity to interest is immaterial as its financial instruments are substantially at fixed rates. The Group's exposures to interest rate risk on financial assets and financial liabilities are listed below:

		GROUP Maturing 2024				
	Average Interest rate %	Within 1 year G\$ 000	1 to 5 years G\$ 000	Over 5 years G\$ 000	Non-interest bearing G\$ 000	Total G\$ 000
Assets						
Cash resources	0.00 to 5.11	11,083,336	-	-	46,572,392	57,655,727
Investments	4.25	81,071,409	3,044,625	2,461,467	942,633	87,520,134
Loans and advances (net)	8.21	23,897,672	12,215,801	49,895,596	-	86,009,069
Other assets	-	-	-	-	18,387,442	18,387,442
		116,052,417	15,260,426	52,357,063	65,902,467	249,572,372
Liabilities						
Deposits	0.50 to 0.90	209,071,623	-	-	-	209,071,623
Other liabilities	4.00	56,405	184,875	-	7,569,162	7,810,442
		209,128,028	184,875	-	7,569,162	216,882,065
Interest sensitivity gap		(93,075,611)	15,075,551	52,357,063		

		GROUP Maturing 2023				
	Interest rate %	Within 1 year G\$ 000	1 to 5 years G\$ 000	Over 5 years G\$ 000	Non-interest bearing G\$ 000	Total G\$ 000
Assets						
Cash resources	0.00 to 4.50	9,925,004	539,061	-	29,674,333	40,138,398
Investments	1.00 to 9.00	57,766,034	5,196,757	5,456,318	1,774,712	70,193,821
Loans and advances (net)	0.00 to 27.00	24,273,296	11,180,527	42,199,288	-	77,653,111
Other assets	-	-	-	-	12,522,392	12,522,392
		91,964,334	16,916,345	47,655,606	43,971,437	200,507,722
Liabilities						
Deposits	0.50 to 0.90	169,017,362	-	-	-	169,017,362
Other liabilities	4.00	6,117	3,768	-	8,452,829	8,462,714
		169,023,479	3,768	-	8,452,829	177,480,076
Interest sensitivity gap		(77,059,145)	16,912,577	47,655,606		

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(a) Market Risk - cont'd

(iv) Currency risk

The Group's exposure to the effects of fluctuations in foreign currency exchange rates arose mainly from investments and foreign bank balances. The currencies which the Bank is mainly exposed to are Euro , United States Dollars, Pounds Sterling and Canadian Dollars.

The aggregate amount of assets and liabilities denominated in currencies other than Guyana dollars are shown:

	GROUP					Total G\$ 000
	Euro € G\$ 000	US \$ G\$ 000	GBP £ G\$ 000	Cdn \$ G\$ 000	Others G\$ 000	
31 December 2024						
Assets	99,354	42,767,090	39,037	37,591	1,839	42,944,911
Liabilities	12,036	10,813,937	71,528	6,836	-	10,904,337
31 December 2023						
Assets	58,986	36,515,931	74,429	40,056	1,658	36,691,060
Liabilities	42,077	10,446,591	71,536	2,043	-	10,562,246

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 2.5% increase or decrease in the Guyana dollar (GYD) against the relevant currencies. 2.5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where the foreign currency strengthens 2.5% against the GYD. For a 2.5% weakening of the relevant foreign currency against the Guyana dollar, there would be an equal and opposite impact on the profit and other equity, and the balances below would be negative.

	Euro Impact		US Dollar Impact		£ Sterling Impact		Canadian Dollar Impact	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Profit or (loss)	2.18	0.42	798.83	651.73	(0.81)	0.07	0.77	0.95

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(b) Liquidity risk

The Group maintains a diversified and stable funding base comprising core retail and corporate customer deposits and institutional balances, coupled with wholesale funding and portfolios of liquid assets which are diversified by currency and maturity, in order to be able to respond quickly and smoothly to unforeseen liquidity requirements.

The Group's policy is to maintain a strong liquidity position and to manage the liquidity profile of assets, liabilities and commitments so that cash flows are appropriately balanced and all funding obligations met when due.

It is unusual for banks to have the maturities of its assets and liabilities completely matched since business transacted is often of uncertain term and differing types. As such the matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Group.

The information given below relates to the major financial liabilities based on the remaining period at 31 December to the contractual maturity dates.

	GROUP Maturing 2024				
	Within 1 year				
	On Demand G\$ 000	Due in three months G\$ 000	Due within 3 to 12 months G\$ 000	Due within 2 to 5 years	Total G\$ 000
Liabilities					
Deposits	180,109,136	10,918,480	18,044,007	-	209,071,623
Other liabilities	7,569,162	-	56,405	184,875	7,810,442
Total liabilities	187,678,298	10,918,480	18,100,412	184,875	216,882,065

	GROUP Maturing 2023				
	Within 1 year				
	On Demand G\$ 000	Due in three months G\$ 000	Due within 3 to 12 months G\$ 000	Due within 2 to 5 years	Total G\$ 000
Liabilities					
Deposits	139,233,742	1,635,165	28,148,455	-	169,017,362
Other liabilities	8,452,829	-	6,117	3,768	8,462,714
Total liabilities	147,686,571	1,635,165	28,154,572	3,768	177,480,076

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk

Credit risk exposures arise principally in lending and investment activities. Credit risk also occurs in off balance sheet financial instruments such as guarantees and letters of credit. This risk relates to the possibility that a counter party will cause a financial loss to the Group by failing to discharge an obligation. The Group's lending and investing activities are conducted with various counterparties and in pursuing these activities the Group is exposed to credit risk. These are the principal areas of activity for the Group and it is expected that such exposures will continue to exist for the foreseeable future. The management of credit risks is of utmost importance and an appropriate organizational structure has been put in place to ensure that this function is effectively discharged. Management carefully manages its exposure to credit risk through appropriate policies, procedures, practices and audit functions together with approved limits.

Credit risk management

In its management of credit risk, the organisational structure supports the lending philosophy of the Group. This structure comprises the Board of Directors, the Board Credit Committee (BCC), the Executive Director, Head of Credit, Senior Management of Risk and Compliance and the Internal Audit Function.

To facilitate day to day decision making and timely implementation of decisions, the Board has delegated authority for specific areas to specific committees and/or officers with an appropriate reporting system to the Board. The Board's Credit Committee focuses primarily on credit risk appetite and in so doing sanction amendments to credit policies, delegation of lending authority to senior management and credit requests exceeding the authority of management.

The Executive Director along with the Senior Manager of Risk monitors the effectiveness of credit procedures and policies and may direct changes to strategies to improve the effectiveness of policies. Policies are established and communicated through the Bank's written Credit Policy Manual. This document sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Major areas of focus are: General Credit Criteria; Credit Risk Rating; Control Risk Mitigants over the Credit Portfolio and Credit Concentration among others. The Bank's policies and procedures are dedicated to controlling and monitoring risk from such activities. Compliance with credit policies and exposure limits is reviewed by the Internal Auditors on a continuous basis.

Risk limit control and mitigation policy

The Group structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, industry and country segments. The Bank monitors its concentration of credit exposure so that no single borrower or industry default will have a material impact on the Group.

(a) Single borrower and bank borrower exposure limits

Limits established by regulatory authorities have been incorporated into the credit policies where concentration is restricted by limiting credit amounts to a fraction of the capital base. This is supported by a stringent reporting requirement and is further enhanced by policies requiring periodic review of all commercial credit relationships.

(b) Industry exposure limits

These limits have been established based on a ranking of the riskiness of various industries. The ranking is guided by a model developed for the Bank for this purpose. The model utilizes a scale incorporating scores of 1 to 8 with 1 being the least risky. These have been consolidated into four (4) bands of exposure limits which have been set in relation to the total credit portfolio with a smaller limit being assigned to the riskier industries.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

Risk limit control and mitigation policy cont'd

These policies include but are not limited to:

- i Conducting interviews to obtain an overall impression of the applicant's ability to manage its finances and service the credit facility
- ii Collateral offered is subjected to inspection/field visit to enable the Group to decide whether it concurs with the valuator's opinion. Valuations are assessed conservatively and reviewed regularly with the support of empirical evidence.
- iii Adherence to a loan to equity ratio policy that conforms to the tenets of sound banking.
- iv Loans and overdrafts are generally collateralised with some or all of the following:
 - Cash
 - Mortgages
 - Debentures
 - Bills of Sale
 - Guarantees
 - Assignment of Traded Shares
 - Assignment of Salary or Crop proceeds
 - Assignment of Insurance Policies
 - Promissory Notes
- v Security structures and legal conditions are reviewed from time to time to ensure they continue to fulfil their intended purpose and remain in line with current banking practice.
- vi Generally, funds are not disbursed unless mortgages or debentures are duly executed in the High Court.
- vii Loan Officers are required to continually track loans recommended or approved by themselves to ensure projects are implemented as conceptualized, approved and scheduled; repayments are made in accordance with loan agreements; potential problems are identified and appropriate actions are taken to avoid the performance of the loans being adversely affected; and generally to maintain and improve the healthiness of the Bank's credit portfolio.
- viii Credit exposure is controlled by lending limits that are reviewed and approved by the Credit Committee and the Board of Directors.
- ix Ongoing training is conducted for Credit Officers to enhance their skills and techniques in assessing credit.
- x Compliance with the "single borrower" or "group borrower's" limit as set out in the Financial Institutions Act (1995), other regulatory guidelines and the Group's own prudential judgements.
- xi Authorized lending limits utilizing the hierarchical structure of the Group.
- xii Generation of daily and monthly management exception reports.
- xiii The avoidance of being one of multiple lenders to a borrower. In the event this occurs, the Group seeks to rank in priority to the other lenders.
- xiv Monthly credit meetings are conducted to review loans and overdrafts at varying degrees of default so that actions are taken in a timely manner.
- xv Non-performing accounts are provided for or written-off in accordance with accepted banking principles and the Financial Institutions Act (1995).
- xvi Interest on non-accrual/impaired accounts is not taken to income.
- xvii Observation of the market trends, both local and global, which may be affecting a particular industry or sector.
- xviii Diversification of the Group's lending portfolio so as to spread the risk and stabilise.

Credit risk measurement

As part of the ongoing process of prudent risk management, the Group's policy is to risk rate credit facilities at the time of approval and on a regular basis. The Credit Exposure Classification System is in place to assign risk indicators to credits in the portfolio and engages the traditional categories utilized by the regulatory authorities.

Credit Exposure Classification Criteria in accordance with Bank of Guyana Supervisory Guideline No.5.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

Credit risk measurement - cont'd

Credit facilities shall be classified into the following five categories:

Pass

This classification shall be assigned to credit exposures with the following conditions:

- (a) principal and interest repayments are current;
- (b) the exposure does not carry an above normal risk of loss, including where: the original source of repayment is adequate and the financial condition of the borrower is sound; where up-to-date documentation to support the granting of credit is maintained, including current financial statements, credit reports, approval from the relevant authorities for foreign currency and non-resident loans;
- (c) the collateral, if taken for the credit facility, must be unimpaired and represent tangible security to cover the LFI's exposure; and
- (d) an unexpired overdraft which is operating within the approved limit, the interest charges are covered by deposits, an account with no hardcore showing turnovers which conform to the business cycle.

Special Mention

This classification shall be assigned to credit exposures with the following conditions:

- (a) credit facility with fixed repayment dates, where the principal and/or interest is due and unpaid for 1 day to less than 89 days; and/or have been capitalized, refinanced or rolled-over;
- (b) in cases of repayments which are scheduled on intervals of three months or longer, the credit exposure will be considered special mention from the first day of nonpayment.
- (c) a declining trend in the operations and/or financial condition of the borrower, which signal a potential weakness;
- (d) the economic or market conditions may unfavorably affect the profitability and business of the borrower;
- (e) the credit is currently up-to-date but evidence suggests that certain factors could, in the future, affect the borrower's ability to service the facility;
- (f) the collateral is not perfected and the LFI failed to ensure that reasonable risk mitigants are taken to safeguard itself from future losses;
- (g) there is inadequate/ non-current credit documentation to support borrowing, including financial information, approval from the relevant authorities for foreign currency and non-resident loans; and
- (h) an overdraft where 1 to 89 days have elapsed since: the approved limit has been exceeded; or the overdraft has expired; or interest charges were due and unpaid; or there was no hardcore and the account had turnovers which did not conform to the business cycle.

Sub-Standard

This classification shall be assigned to a credit exposure with well-defined credit weaknesses which may jeopardise repayment on existing terms, due to one or a combination of the following:

- (a) for exposures with fixed repayment dates where the principal and/or interest is due and unpaid for 90 to 179 days; and/or have been capitalized, refinanced or rolled over;
- (b) the inability of the borrower to meet the contractual repayments due to shortfalls in the borrower's cash flows;
- (c) the primary source of repayment is insufficient to service the debt and the LFI has to look at secondary source(s) of repayment; and
- (d) an overdraft where 90 to 179 days have elapsed since: the approved credit limit has been exceeded; or the overdraft has expired; or interest charges were due and unpaid; or the account has developed hardcore which was not converted into a term loan.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

Credit risk measurement - cont'd

Doubtful

This classification shall be assigned where the credit exposure exhibits severe weaknesses, due to any of the following:

- (a) for a credit exposure with fixed repayment dates where the principal and/or interest is due and unpaid for 180 to 364 days, and/or have been capitalized, refinanced or rolled-over;
- (b) the collection of the debt in full is highly questionable or improbable; and
- (c) an overdraft where 180 to 364 days have elapsed since: the approved credit limit has been exceeded; or the overdraft has expired; or interest charges were due and unpaid; or the account has developed hardcore which was not converted into a term loan.

Loss

This classification category is assigned to a credit exposure which is considered uncollectable, and little or nothing can be done to recover the outstanding amount from the assets of the borrower, even though partial recovery may be effected in the future, due to the following:

- (a) the principal and/or interest remain unpaid for 365 days or more; and/or have been capitalized, refinanced or rolled-over;
- (b) and an overdraft where 365 days or more have elapsed since: the approved credit limit has been exceeded; or the overdraft has expired; or interest charges were due and unpaid; or the account has developed hardcore which was not converted into a term loan.

The table below shows the Group's maximum exposure to credit risk.

	COMPANY		GROUP	
	2024 Maximum exposure G' 000	2023 Maximum exposure G' 000	2024 Maximum exposure G' 000	2023 Maximum exposure G' 000
Cash equivalent and short term funds	27,194,685	15,528,411	27,194,685	15,528,411
Deposit with Bank of Guyana	25,049,335	20,281,958	25,049,335	20,281,958
Investments:				
FVTPL	-	-	1,813,601	1,626,685
Amortised cost	85,582,784	68,456,577	85,582,784	68,456,577
Loans and advances	86,009,069	77,653,111	86,009,069	77,653,111
Total	223,835,873	181,920,057	225,649,474	183,546,742
Customer liability under acceptances, guarantees and letters of credit	7,060,846	5,559,505	7,060,846	5,559,505
Total credit risk exposure	230,896,719	187,479,562	232,710,320	189,106,247

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. As at 31 December 2024, the group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

Credit risk measurement - cont'd

The Bank's current credit risk classification framework comprises the following categories:

Description	Category	Stage	Basis for recognising expected credit losses
The counterparty presents a low risk of default, with delinquency days not exceeding 30 days.	Performing	Stage 1	12-month ECL
Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Past Due	Stage 2	Lifetime ECL – not credit-impaired
Amount is >90 days past due or there is evidence indicating the asset is credit impaired.	Non-performing	Stage 3	Lifetime ECL – credit-impaired

	COMPANY		GROUP	
	2024 G' 000	2023 G' 000	2024 G' 000	2023 G' 000
Credit quality loans & advances				
Performing	80,546,616	72,424,242	80,546,616	72,424,242
Past Due	4,384,407	1,934,503	4,384,407	1,934,503
Non-performing	3,401,421	5,254,747	3,401,421	5,254,747
	88,332,444	79,613,492	88,332,444	79,613,492

The collateral held are in excess of 100% of total loans and advances

The undiscounted fair value of collateral that the Bank held relating to loans individually determined to be impaired at 31 December 2024 amounted to G\$4,538,586,495 (2023 - G\$14,236,748,666)

During the year, the Bank realised collateral amounting to G\$24,900,000 (2023 - G\$101,300,000).

The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's credit rating system, aging and year-end stage classification.

Loans and advances	COMPANY AND GROUP			
	Stage 1 (12 Month ECL) G\$ 000	Stage 2 (Lifetime ECL) G\$ 000	Stage 3 Credit impaired financial assets (Lifetime ECL) G\$ 000	Total G\$ 000
2024				
Gross exposure	84,293,938	2,128,325	1,910,181	88,332,444
ECL	(1,638,938)	(80,067)	(604,370)	(2,323,375)
Net Exposure	82,655,000	2,048,258	1,305,811	86,009,069
2023				
Gross exposure	73,496,051	2,154,649	4,577,767	80,228,467
ECL	(1,420,842)	(70,872)	(1,083,642)	(2,575,356)
Net exposure	72,075,209	2,083,777	3,494,125	77,653,111

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(c) Credit risk - cont'd

Credit risk measurement - cont'd

Investments- amortised cost

	COMPANY			
	Stage 1 (12 Month ECL)	Stage 2 (Lifetime ECL)	Stage 3 Credit impaired financial assets (Lifetime ECL)	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
2024				
Gross exposure	85,482,296	100,488	-	85,582,784
ECL	(27,070)	(6,864)	-	(33,934)
Net Exposure	85,455,226	93,624	-	85,548,850
2023				
Gross exposure	68,130,330	326,247	-	68,456,577
ECL	(29,096)	(8,372)	-	(37,468)
Net exposure	68,101,234	317,875	-	68,419,109

Loans and advances which were past due but not impaired as at 31 December can be assessed by reference to the Bank's Credit Exposure Classification Criteria. The following information is based on that classification criteria.

	2024	2023
	G\$ 000	G\$ 000
Special Mention		
Past Due up to 29 days	3,364,276	1,446,777
Past Due up 30-59 days	722,067	413,645
Past Due 60-89 days	298,064	74,081
	4,384,407	1,934,503

The security held for these loans are the same as those stated in Note 22 (c) (iv).

(d) Impaired loans and advances

The Bank's rating process for credit facilities extends across its Branches and is designed to detect exposure requiring greater management attention based on a higher probability of default and potential loss. Management particularly focuses on facilities with delinquencies 90 days and above with a view to taking action such as working with the borrowers to restore their performing status, or instituting legal or recovery action if considered necessary.

The Bank's risk response strategy also includes regular evaluation of the adequacy of provision allocated for impaired loans and advances by conducting detailed half-yearly reviews of the total loan portfolio, comparing performance and delinquency statistics with historical trends and prevailing economic conditions.

The Bank's policy in its reviews of the level of impairment allowances for loans and advances includes a review of collateral held (e.g. reconfirmation of its enforceability) and an assessment of actual and anticipated receipts. For significant commercial and corporate debts, specialized credit committees with experience in insolvency and specific market factors are used to determine likely losses.

Reduction or reversals on calculated impairment allowances are recognized when the Group has reasonable evidence that the established estimate of loss has been reduced.

Impaired loans and advances by the the Bank's Credit Exposure Classification Criteria.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(d) Impaired loans and advances - cont'd

	COMPANY AND GROUP	
	2024	2023
	G\$ 000	G\$ 000
Sub-standard		
- Past due 90 - 179 days	57,856	440,101
Doubtful and loss		
- Past due 180 - 364 days	473,551	43,191
- Past due 365 days and over	2,870,014	4,771,455
	3,343,565	4,814,646
Total impaired loans and advances	3,401,421	5,254,747

The tables below depict the Group's exposure to credit risk based on the geographic region where financial instruments are held.

As at December 2024	GROUP					
	Guyana G\$' 000	Caricom G\$' 000	North America G\$' 000	Europe G\$' 000	Others G\$' 000	Total G\$' 000
On Statement of Financial Position						
Cash resources	46,572,437	4,350,141	5,519,851	1,213,298	-	57,655,727
Investments	65,016,576	11,935,226	9,375,294	529,970	663,068	87,520,134
Loans and advances (net)	85,718,430	290,639	-	-	-	86,009,069
	197,307,443	16,576,006	14,895,145	1,743,268	663,068	231,184,930
Off Statement of Financial Position						
Acceptances, guarantees and letters of credit	7,060,846	-	-	-	-	7,060,846
	7,060,846	-	-	-	-	7,060,846
Total	204,368,289	16,576,006	14,895,145	1,743,268	663,068	238,245,776
As at December 2023						
On Statement of Financial Position						
Cash resources	29,114,952	8,001,105	2,198,236	824,105	-	40,138,398
Investments	55,459,873	11,960,301	2,194,567	52,994	526,086	70,193,821
Loans and advances (net)	76,938,990	714,121	-	-	-	77,653,111
	161,513,815	20,675,527	4,392,803	877,099	526,086	187,985,330
On Statement of Financial Position						
Acceptances, guarantees and letters of credit	5,559,505	-	-	-	-	5,559,505
	5,559,505	-	-	-	-	5,559,505
Total	167,073,320	20,675,527	4,392,803	877,099	526,086	193,544,835

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(e) Investment securities

The Group utilizes external ratings such as international credit rating agencies or their equivalent in managing credit risk exposures for investments.

The table below represents an analysis of debt securities, treasury bills and other eligible bills by rating agency designation.

31 December 2024	GROUP		
	Treasury	Other	Total
	Bills	Securities	
	G\$'000	G\$'000	G\$'000
A- to AAA	8,406,304	869,471	9,275,775
BBB- to BBB+	-	2,400,177	2,400,177
Lower than BBB-	1,491,179	8,613,326	10,104,505
Unrated	61,917,565	3,822,112	65,739,677
	71,815,048	15,705,086	87,520,134

31 December 2023	Treasury	Other	Total
	Bills	Securities	
	G\$'000	G\$'000	G\$'000
	A- to AAA	1,658,274	292,030
BBB- to BBB+	-	2,550,980	2,550,980
Lower than BBB-	655,319	9,577,344	10,232,663
Unrated	52,840,829	2,619,045	55,459,874
	55,154,422	15,039,399	70,193,821

The carrying value of past due or impaired loans and advances whose terms have been re-negotiated.

	COMPANY AND GROUP	
	2024	2023
	G\$ 000	G\$ 000
Renegotiated loans/overdrafts	1,201,178	2,105,121

Commitment fees

There has been no deferral of commitment fees on the grounds that the amount calculated for possible deferral has been deemed immaterial.

NOTES TO THE FINANCIAL STATEMENTS

22 Financial Risk Management - cont'd

(f) Diversification of exposure

The Bank provides a wide range of financial services to borrowers in over 7 (seven) sectors within Guyana. As a result, its portfolio of financial instruments with credit risk is highly diversified with no exposure to individual borrowers and group borrowers totaling more than 25% and 40% respectively of the Bank's capital base.

The major activity of the Bank is in providing Banking Services to commercial, industrial and domestic consumers. The risk is spread over a cross-section of clients. At the reporting date there were no significant concentrations of credit risk for loans. There is no special collateral requirement relating to concentration of risks.

The carrying amount reflected below represents the Bank's maximum exposure to credit risk for such loans.

	COMPANY & GROUP	
	2024 G\$ 000	2023 G\$ 000
Loans and Advances		
Agriculture	5,271,986	4,661,857
Mining/Quarrying	890,547	1,296,511
Manufacturing	9,362,665	9,607,745
Services	37,510,972	34,686,971
Households	11,139,321	7,670,572
Real Estate	14,986,984	12,886,229
Oil and Gas	9,166,520	9,409,548
Financial Corporation and Institution	3,449	9,034
	88,332,444	80,228,467
Expected Credit Loss (ECL)	(2,323,375)	(2,575,356)
Net loans and advances	86,009,069	77,653,111

Concentration of deposits	COMPANY		GROUP	
	2024 G\$ 000	2023 G\$ 000	2024 G\$ 000	2023 G\$ 000
Deposits				
State entities	42,708,352	28,550,116	42,708,352	28,550,116
Commercial sector	63,785,219	50,704,828	63,628,068	50,510,087
Personal sector	100,821,494	87,431,332	100,821,494	87,431,332
Other enterprises	1,330,747	1,324,241	1,330,747	1,324,241
Non residents	582,962	661,318	582,962	661,318
	209,228,774	168,671,835	209,071,623	168,477,094

NOTES TO THE FINANCIAL STATEMENTS

23 Contingencies

(i) Contingent liabilities

(a) Pending litigations

There are several pending litigations against the Bank. The Directors are of the view that no provision for any contingency is necessary.

(b) Customers' liability under acceptances, guarantees and letters of credit.

	COMPANY AND GROUP				COMPANY AND GROUP			
	2024				2023			
	Under 3 mths G\$'000	3 to 12 months G\$'000	Over 12 mths G\$'000	Total G\$'000	Under 3 mths G\$'000	3 to 12 months G\$'000	Over 12 mths G\$'000	Total G\$'000
State entities	-	-	66	66	-	-	66	66
Commercial sector	612,543	5,114,568	1,270,345	6,997,456	1,199,760	2,844,089	1,466,010	5,509,859
Personal sector	10,000	53,324	-	63,324	18,040	31,540	-	49,580
	622,543	5,167,892	1,270,411	7,060,846	1,217,800	2,875,629	1,466,076	5,559,505

24 Defined Benefit Asset

The most recent actuarial valuation of the plan assets and the present value of the defined benefit asset were carried out as at 31 December, 2024 by Bacon Woodrow & de Souza Limited. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method.

	COMPANY AND GROUP	
	2024 G\$ 000	2023 G\$ 000
(a) Amounts in the statement of financial position:		
Defined benefit obligation	1,454,706	1,300,075
Fair value of plan assets	(1,597,775)	(1,459,528)
Surplus	(143,069)	(159,453)
Effect on asset ceiling	-	-
Defined benefit asset	(143,069)	(159,453)
(b) Changes in the present value of the defined benefit obligation		
Defined benefit obligation at the start of the year	1,300,075	1,259,701
Current service cost	131,365	127,665
Interest cost	58,260	56,202
Transfer payments received	-	-
Remeasurements		
- Experience adjustments	(24,045)	(121,709)
Members' contribution		
Benefits paid	(10,949)	(21,784)
Defined benefit obligation at the end of the year	1,454,706	1,300,075

NOTES TO THE FINANCIAL STATEMENTS

		COMPANY AND GROUP	
		2024	2023
		G\$ 000	G\$ 000
24	Defined Benefit Asset - cont'd		
	(c) Changes in the fair value of the plan assets		
	Plan assets at start of year	1,459,528	1,357,731
	Interest income	68,046	63,134
	Return on plan assets, excluding interest income	(36,185)	(52,843)
	Bank contributions	117,335	113,290
	Transfer payments received	-	-
	Benefits paid	(10,949)	(21,784)
	Plan assets at the end of the year	1,597,775	1,459,528
	(d) Asset allocation		
	Deposit administration contract	1,450,965	1,309,465
	Annuity policies	146,810	150,063
	Fair value of plan asset at the end of the year	1,597,775	1,459,528
	<p>The value of the plan's assets is equal to the face value of the deposit administration contract provided by the insurance company provider, NALICO plus an estimate of the value of the plan's immediate annuity policies which was calculated using the same assumptions used to calculate the defined benefit obligation. The value of these policies is not quoted and is reliant on NALICO's financial strength.</p> <p>The plan's assets are invested in a strategy agreed with the plan's trustees which is largely driven by statutory constraints and asset availability. There are no asset-liability matching strategies used by the plan other than the decision to purchase immediate annuity policies to match pensions in payments.</p>		
	(e) Expense recognised in profit or loss	2024	2023
		G\$ 000	G\$ 000
	Current service cost	131,365	127,665
	Net interest on net defined benefit asset	(9,786)	(6,932)
	Net pension cost	121,579	120,733
	(f) Re-measurements recognised in other comprehensive income		
	Experience (gains)/losses	12,140	(68,866)
	Effect of asset ceiling	-	-
	Total amount recognised in other comprehensive income	12,140	(68,866)
	(g) Reconciliation of opening and closing balance sheet entries		
	Opening defined benefit asset	(159,453)	(98,030)
	Net pension cost	121,579	120,733
	Re-measurements recognised in other comprehensive income	12,140	(68,866)
	Bank's contributions paid	(117,335)	(113,290)
	Closing defined benefit asset	(143,069)	(159,453)

NOTES TO THE FINANCIAL STATEMENTS

24 Defined Benefit Asset - cont'd

(h) Summary of principal assumptions as at 31 December	2024	2023
	Per	Per
	annum	annum
	%	%
Discount rate	4.5	4.5
Average individual salary increases	N/A	N/A
Future pension increases	0.0	0.0

Assumptions regarding future mortality are based on published mortality tables. The life expectancies underlying the value of the defined benefit obligation as at 31 December are as follows:

	2024	2023
Life expectancy for current pensioner in years		
- Male (aged 60)	22.8	21.9
- Female (aged 55)	31.0	30.9
Life expectancy for current members age 40 in years		
- Male (aged 60)	22.8	22.8
- Female (aged 55)	31.9	31.9

(i) Sensitivity analysis

Since the majority of the plan's liabilities are defined contribution in nature and pensions in payment are insured, the surplus or deficit in the Plan is not very sensitive to the actuarial assumptions used in the calculations.

(j) Funding

The Bank meets the cost of funding the pension plan. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the plan and the assumptions used to determine the funding required may differ from those set out above. The Bank expects to pay G\$122M to the pension plan during 2025.

(k) Experience history	2020	2021	2022	2023	2024
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Defined benefit obligation	1,010,890	1,138,740	1,259,701	1,300,075	1,454,706
Fair value of plan assets	(1,133,072)	(1,250,734)	(1,357,731)	(1,459,528)	(1,597,775)
Surplus	<u>(122,182)</u>	<u>(111,994)</u>	<u>(98,030)</u>	<u>(159,453)</u>	<u>(143,069)</u>

NOTES TO THE FINANCIAL STATEMENTS

	COMPANY AND GROUP	
	2024	2023
	G\$ 000	G\$ 000
25 Balances excluded from the accounts	9,379	9,379

Monies received on behalf of customers and deposited in the External Payments Deposits Scheme with the Bank of Guyana, in accordance with the terms of agreement signed with each customer which specifically exclude the Group from any liability.

26 Related party transactions and Directors' remuneration

Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions, or one other party controls both.

(a) Subsidiaries

Transactions between Guyana Bank for Trade & Industry Limited and its subsidiaries meet the definition of related party transactions. Where these are eliminated on consolidation, they are not disclosed in the Group's financial statements.

	COMPANY	
	2024	2023
	G\$ 000	G\$ 000
(i) Deposits		
Balance at end of year - GBTI Mutual Funds	98,135	148,643
Balance at end of year - GBTI Property Holdings Inc	59,016	47,057
(ii) Rental paid - GBTI Property Holdings Inc	19,860	10,260
(iii) Property Management Fee paid - GBTI Property Holdings Inc	5,345	4,272
(iv) Distribution received - GBTI Mutual Funds	54,019	48,870
(v) Management Fees - GBTI Mutual Funds	9,946	13,209

(b) Parent, Group Companies, Associates and other related entities

A number of banking transactions are entered into with related parties in the normal course of business. Such transactions were executed at rates of interest and charges that are similar to transactions involving third parties in the normal course of business. Transactions were both secured and unsecured.

Employees in the Group are granted loans, advances and other banking services at preferential rates.

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and Directors' remuneration - cont'd

(b) Parent, Group Companies, Associates and other related entities - cont'd

	GROUP					
	Parent	Group Companies	Associates	Key Management Personnel	Directors	Other Related Parties
2024	G\$' 000	G\$' 000	G\$' 000	G\$' 000	G\$' 000	G\$' 000
Interest income & Commission	-	534,659	607	7,267	84,696	228,216
Rental income	-	2,052	7,223	-	-	-
Interest expense	(100)	(19,110)	(2)	(610)	(266)	-
Rental paid	-	-	(1,998)	-	-	-
Loans and advances as at year end	-	7,631,557	3,983	310,047	320,990	2,723,347
Deposits as at year end	751,193	2,762,131	7,608	186,735	189,596	194,832

	GROUP					
	Parent	Group Companies	Associates	Key Management Personnel	Directors	Other Related Parties
2023	G\$' 000	G\$' 000	G\$' 000	G\$' 000	G\$' 000	G\$' 000
Interest income & Commission	-	570,770	607	16,783	9,141	172,292
Rental income	-	2,052	7,223	-	-	-
Interest expense	(55)	(29,897)	(9)	(1,302)	-	-
Rental paid	-	-	(1,985)	-	-	-
Loans and advances as at year end	-	7,298,090	4,852	570,437	205,068	2,883,956
Deposits as at year end	26,171	2,170,939	6,372	88,551	170,166	60,488

Employees of the Bank are granted loans at concessionary rates of interest.

No provision was made for loan losses to related parties.

(c) Other related party transactions	GROUP	
	2024	2023
	G\$ 000	G\$ 000
(i) Insurance coverage from Group Company	7,061,805	6,692,786
(ii) Insurance premiums paid to Group Company	33,709	30,967
The nature of these contracts relate to policies held for fire insurance, cash on premises, public liability, fidelity guarantee, employers liability, computer all risk, cash-in-transit and various risks		
(iii) Investment management and advisory fee paid to associate company	4,470	2,380
(iv) Investments effected through associate company (fair value)	1,250,333	1,206,497
(v) Training cost provided by Directors	680	1,200
(vi) Professional fees paid to Directors	-	4,280

NOTES TO THE FINANCIAL STATEMENTS

26 Related party transactions and Directors' remuneration - cont'd

	GROUP	
	2024	2023
	G\$ 000	G\$ 000
(c) Other related party transactions - cont'd		
(vii) Legal fees paid to other related parties	900	1,200
(viii) Purchase from Group companies	113,713	107,975
(ix) Purchase from other related parties	159,665	72,632

Sievwright Stoby & Co. provides various legal services to the Group, including the preparation and registration of mortgages, debentures, and bills of sale; conveyance of properties; issuance of demand letters; and legal representation in actions involving the Group. Fees for these services are paid directly by the customer.

The Bank engaged in transactions with its Group company and other related parties. These transactions included purchases of goods and services that were classified under operating expenses, administrative expenses, and capital items.

These transactions were conducted at arm's length and are consistent with the company's policy on related party transactions.

(d) Key management personnel

(i) Compensation

The Group's 35 (2023 - 81) key management personnel comprise its Directors, its Executive Director and Managers. The remuneration paid to key management for the year was as follows:

	GROUP	
	2024	2023
	G\$ 000	G\$ 000
Short-term employee benefits	309,239	637,250
Post-employment benefits	22,073	37,364
	331,312	674,614
(ii) Directors emoluments		
Amounts represents fees paid to individuals in respect of their services as Directors (included in key management compensation)		
Chairman	4,709	4,086
Executive Director	1,604	1,392
Non- Executive Directors	12,829	11,133
	19,142	16,611

NOTES TO THE FINANCIAL STATEMENTS

	COMPANY AND GROUP	
	2024	2023
	G\$ 000	G\$ 000
27 Capital commitments		
Significant capital expenditure contracted for at the end of the reporting period but not recognized as a liability is as follows:		
Property, plant & equipment	283,522	429,889
Intangible assets	243,527	-
	527,049	429,889

28 Dividends

Amounts recognised as distributions to shareholders in the year:

Final dividend for year ended 31 December 2023		
G\$6.50 per share (2022- G\$8.00)	260,000	320,000
Interim dividend of G\$20.00 per share (2023 - G\$18.00)	800,000	720,000
	1,060,000	1,040,000
Proposed final dividend of G\$12.00 per share (2023- G\$6.50)	480,000	260,000

The proposed final dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in the financial statements.

29 Fair value estimation

Fair value measurement recognised in the statement of financial position.

- Level 1 - Fair value determination is with reference to quoted prices in active markets for identical assets and liabilities. Quotation from recognised stock exchange was used to value financial assets under this ranking.
- Level 2 - Fair value measurement are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly(i.e. as prices) or indirectly(i.e. derived from prices).

NOTES TO THE FINANCIAL STATEMENTS

29 Fair value estimation - cont'd

The following assets and liabilities are not carried at fair value. However, fair values have been stated for disclosure purposes

	2024			2023		
	GROUP			GROUP		
	IFRS 13 Level	Carrying amount G\$'000	Fair value G\$'000	IFRS 13 Level	Carrying amount G\$'000	Fair value G\$'000
ASSETS						
Investment property	2	359,018	359,018	2	358,361	358,361
Cash resources	1	57,655,727	57,655,727	1	40,138,398	40,138,398
Investments - amortised cost	2	85,548,850	85,548,850	2	68,419,109	68,419,109
Loans and advances	2	86,009,069	86,009,069	2	77,653,111	77,653,111
Other assets	2	2,902,825	2,902,825	2	3,648,582	3,648,582
		232,475,489	232,475,489		190,217,561	190,217,561
LIABILITIES						
Deposits	2	209,071,623	209,071,623	2	169,017,362	169,017,362
Other liabilities	2	7,810,442	7,810,442	2	8,462,714	8,462,714
		216,882,065	216,882,065		177,480,076	177,480,076

Valuation techniques and assumptions applied for the purposes of measuring fair value.

The fair values of financial assets and liabilities were determined as follows:

- Investment properties fair values were measured primarily at cost less accumulated depreciation. Management's judgment was used to determine that fair value approximates the carrying value.
- Loans and advances are net of specific and other provisions for impairment. The fair value of loans and advances is based on expected realisation of outstanding balances taking into account the bank's history with respect to delinquencies.
- Financial instruments where the carrying amounts are equal to fair value:- Due to their short-term maturity, the carrying amounts of certain financial instruments are assumed to approximate their fair values. These include cash resources, customer's deposits accounts, other assets and other liabilities.
- Defined benefit assets were measured by management on the advice from the Actuary.

Assets carried at fair value

Property and equipment

Land and buildings vested in the Bank on 1 December 1987 were revalued in 1988 by professional valuer and the surplus arising out of this revaluation is shown as Revaluation Reserve.

Equipment taken over on the merger with Republic Bank (Guyana) Limited was previously valued by their Directors on 1 June 1985 and the surplus is also included in the Revaluation Reserve.

NOTES TO THE FINANCIAL STATEMENTS

29 Fair value estimation - cont'd Property and equipment - cont'd

A revaluation of land, building and erections of the properties was done by Mr. David Patterson from Patterson Associates, a qualified valuer in 2014 which resulted in no change. The revalued amount approximated the carrying value in the financial statements.

During 2018 a revaluation of the Bank's properties was done by Mr. Peter R. Green, a qualified valuer. The revalued amount approximated the carrying value in the financial statements.

During the year ending December 31, 2024, the Bank's properties were revalued by Mr. Peter R. Green, a qualified and independent valuer. The resulting surplus has been included in the Revaluation Reserve.

All valuations were based on open market value. The most significant input of these valuation approaches is the value or replacement cost per square foot which is considered to be observable. The valuation of property is classified at level 2.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 and 2 based on the degree to which the value is observable.

Investments

	GROUP	
	2024 G\$ 000	2023 G\$ 000
FVPL		
Level 1	971,977	820,663
Level 2	841,624	806,022
	<u>1,813,601</u>	<u>1,626,685</u>

30 Segment Information

The accounting policies of the operating segments are the same as those described in note 3.1(z) of the summary of significant accounting policies except that pension expenses for each operating segments are recognised and measured on the basis of cash payments to the pension plan. The Group evaluates performance on the basis of profit or loss from operations before tax expense not including non-recurring gains and losses and foreign exchange gains and losses.

The Group accounts for intersegment revenue and transfers as if the revenue or transfers were with third parties at current market prices.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technologies and marketing strategies. Most of the business were acquired as individual units, and the management at the time of the acquisition was retained.

Operating segments are being identified on the basis of internal reports maintained by components of the Group that are regularly reviewed by management in order to allocate resources to the segments and to assess their performance.

Effective from 1 January 2021 the Group's business has been classified primarily into three main segments, namely Retail and Commercial Banking, Treasury and Investment Property.

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

The table below shows segment information by class of business

	GROUP			
	2024			
	Retail and Commercial Banking \$'000	Treasury \$'000	Investment Property \$'000	Total \$'000
Interest income	7,271,806	2,442,762	-	9,714,568
Interest expense	(765,599)	-	-	(765,599)
Net interest income	6,506,207	2,442,762	-	8,948,969
Loan impairment expense net of recoveries	(605,585)	-	-	(605,585)
	5,900,622	2,442,762	-	8,343,384
Other income	3,613,298	-	7,006	3,620,304
Share of loss of associate company	17,828	-	-	17,828
Operating expenses	(5,839,556)	-	(4,074)	(5,843,630)
Profit before taxation	3,692,192	2,442,762	2,932	6,137,886
Segment assets				
Cash resources	57,655,727	-	-	57,655,727
Investments:-				
FVPL	-	1,813,601	-	1,813,601
Amortised cost	-	85,548,850	-	85,548,850
Non current assets-associate company	-	157,683	-	157,683
Loans and advances	86,009,069	-	-	86,009,069
Property and equipment	14,982,530	-	-	14,982,530
Investment property	-	-	359,018	359,018
Other assets	-	2,902,825	-	2,902,825
Defined benefit asset	143,069	-	-	143,069
Total segment assets	158,790,395	90,422,959	359,018	249,572,372
Segment liabilities				
Deposits:-				
Demand	81,795,526	-	-	81,795,526
Savings	98,313,610	-	-	98,313,610
Term	28,962,487	-	-	28,962,487
Due to banks	29	-	-	29
Deferred tax	2,490,494	-	-	2,490,494
Other	7,810,413	-	-	7,810,413
Total segment liabilities	219,372,559	-	-	219,372,559

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

	GROUP			
	2023			
	Retail and Commercial Banking \$'000	Treasury \$'000	Investment Property \$'000	Total \$'000
Interest income	6,077,210	1,847,596	-	7,924,806
Interest expense	(751,543)	-	-	(751,543)
Net interest income	5,325,667	1,847,596	-	7,173,263
Loan impairment expense net of recoveries	(220)	-	-	(220)
	5,325,447	1,847,596	-	7,173,043
Other income	2,966,821	-	7,006	2,973,827
Share of loss of associate company	(65,113)	-	-	(65,113)
Operating expenses	(5,329,517)	-	(4,074)	(5,333,591)
Profit before taxation	2,897,638	1,847,596	2,932	4,748,166
Segment assets				
Cash resources	40,138,398	-	-	40,138,398
Investments:-				
FVPL	-	1,626,685	-	1,626,685
Amortised cost	-	68,419,109	-	68,419,109
Non current assets-associate company	-	148,027	-	148,027
Loans and advances	77,653,111	-	-	77,653,111
Property and equipment	8,092,649	-	-	8,092,649
Investment property	-	-	358,361	358,361
Deferred tax assets	263,347	-	-	263,347
Other assets	-	3,648,582	-	3,648,582
Defined benefit asset	159,453	-	-	159,453
Total segment assets	126,306,958	73,842,403	358,361	200,507,722
Segment liabilities				
Deposits:-				
Demand	55,041,022	-	-	55,041,022
Savings	84,192,720	-	-	84,192,720
Term	29,783,620	-	-	29,783,620
Due to banks	29	-	-	29
Other	8,462,685	-	-	8,462,685
Total segment liabilities	177,480,076	-	-	177,480,076

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

- (a) The classification shown below is followed by a secondary classification into geographical segments.

	Additions to non current assets			
	Company		Group	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Retail and commercial lending	637,637	1,114,358	637,637	1,114,358
Other	286,446	1,293	286,446	1,293
	924,083	1,115,651	924,083	1,115,651

- (b) Revenue from major services

The following is an analysis of the Group's revenue from its major services

	Group	
	2024	2023
	G\$ 000	G\$ 000
Retail and commercial lending	7,271,806	6,077,210
Treasury	2,442,762	1,847,596
	9,714,568	7,924,806

- (c) Geographical information

- (i) The Group operates in three principal geographical areas-Retail Commercial Banking, Treasury and Investment Property.

The Group's revenue derived from operations from external customers and information about its non current assets by geographical location are detailed below

	GROUP			
	Revenue		Non Current Assets	
	2024	2023	2024	2023
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Retail and commercial banking (other branches)	10,885,104	9,044,031	6,312,700	5,023,975
Treasury (corporate office)	2,442,762	1,847,596	8,669,830	3,068,674
Investment Property	7,006	7,006	359,018	358,361
	13,334,872	10,898,633	15,341,548	8,451,010

NOTES TO THE FINANCIAL STATEMENTS

30 Segment Information - cont'd

(c) Geographical information - cont'd

Revenue by geographic location				
2024	Guyana	Caricom	Others	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Interest income	9,714,568	-	-	9,714,568
Other income	3,620,304	-	-	3,620,304
Total revenue	13,334,872	-	-	13,334,872
2023				
2023	Guyana	Caricom	Others	Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Interest income	7,924,806	-	-	7,924,806
Other income	2,973,827	-	-	2,973,827
Total revenue	10,898,633	-	-	10,898,633

Major customer

There were no revenues earned from an individual or group of customers that exceeded 10% of total revenues.

31 Analysis of financial assets and liabilities by measurement basis

ASSETS	COMPANY		
	Financial Assets and Liabilities at amortised cost	Total	2023 Total
	G\$ 000	G\$ 000	G\$ 000
2024			
Cash resources	57,424,776	57,424,776	40,003,045
Investments	85,548,850	85,548,850	68,419,109
Loans & advances (net)	86,009,069	86,009,069	77,038,136
Other assets	2,830,329	2,830,329	4,194,255
Total assets	231,813,024	231,813,024	189,654,545
LIABILITIES			
2024			
Deposits	209,228,774	209,228,774	169,212,103
Other liabilities	7,763,425	7,763,425	8,402,925
Total liabilities	216,992,199	216,992,199	177,615,028

NOTES TO THE FINANCIAL STATEMENTS

31 Analysis of financial assets and liabilities by measurement basis - cont'd

ASSETS	GROUP			
	FVPL	Financial Assets and Liabilities at amortised cost	Total	2023 Total
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
2024				
Cash resources	-	57,655,727	57,655,727	40,138,398
Investments	1,813,601	85,548,850	87,362,451	70,045,794
Loans & advances (net)	-	86,009,069	86,009,069	77,653,111
Other	-	2,902,825	2,902,825	4,263,557
Total Assets	1,813,601	232,116,471	233,930,072	192,100,860
LIABILITIES				
2024				
Deposits	-	209,071,623	209,071,623	169,017,362
Other	-	7,810,442	7,810,442	8,462,714
Total liabilities	-	216,882,065	216,882,065	177,480,076

32 Pending litigations

The Bank is the claimant in several litigation matters involving defaulting customers. These matters are currently receiving the attention of the High Court and the outcome cannot be determined at this date.

33 Reclassification

Certain prior year amounts were reclassified to conform with current year presentation.

34 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 17th February 2025.

Our Services

NEW

HOMESTART ADVANTAGE ACCOUNT

A savings account specifically designed to help customers save for a down payment on a home with a GBTI mortgage.

- **Dedicated Savings:** Funds specifically allocated for home down payments and mortgage expenses, helping to promote disciplined saving.
- **Contribution Matching:** GBTI will match a percentage of your monthly savings up to a specified limit.
- **Reduced Mortgage Fees:** Enjoy lower mortgage application fees as a reward for your commitment.
- **Cashback of 5%** on the funds in the HomeStart Advantage account with the maximum cashback being \$100,000.

NEW

INVOICE FINANCING

A short-term working capital solution where businesses can receive up to 80% of the value of their invoices immediately, instead of waiting for payment from contractors.

Requirements

- Completed credit application form
- Compliance with GBTI's AML and regulatory standards
- Validated invoice
- Proof of supplier performance & contract history

NEW

GBTI GROW

GBTI GROW is a specialized financing program designed to support growth and development of small and medium-sized businesses across various sectors.

Product Offerings:

- Retail/Wholesale Trading & Distribution
- Agriculture
- Manufacturing
- Commercial Vehicles

ONLINE BANKING

GO Banking allows all registered customers a real time view of their financial worth, spending and financial standing among other things in one place.

- Check Account Balances
- View Account History
- Transfer funds between GBTI accounts
- Peer to Peer Transfers
- Make Bill/Utility Payments
- Requesting Bank Drafts/Account Statements
- Request Cheque Books
- Initiate and amend Term Deposit Instructions
- Mobile Top Up

STATEMENT SAVINGS ACCOUNT

- Minimum opening balance of \$5,000
- Interest is calculated quarterly and paid semi-annually
- ATM, POS and Utility bills payment facilities
- Withdrawals at ATM up to \$200,000 per day
- Transact business at any branch

PERSONAL CHEQUING ACCOUNTS

- No minimum balance
- Personalised cheque books
- Free online statement
- Transact business at any branch

EARLY SAVERS CLUB ACCOUNT

- From birth to 17 years
- Minimum opening balance of \$1,000
- Interest is calculated quarterly and paid semi-annually
- Access to ATM facilities
- Withdrawals at ATM per day:
 - \$10,000 – 12-14 years
 - \$15,000 – 15-17 years
- Annual Prize Drawing
- National Grade Six Assessment Bursary Award

PRIMELIFE CLUB SAVINGS ACCOUNT

- Available to persons 55 years and over
- Minimum opening balance of \$5,000
- Interest is calculated quarterly and paid semi-annually
- Higher exchange rates for foreign currency deposits
- Free access to ATM/POS services

TERM DEPOSIT ACCOUNT

- Minimum opening balance of \$250,000
- Available for periods of 3, 6 and 12 months
- Roll-over options available
- Competitive interest rates
- Can be initiated through GO Banking

SPECIAL INVESTMENT ACCOUNTS

- Monthly and quarterly terms
- No notice of withdrawal
- Easy access to funds
- Competitive interest rates

BUSINESS CHEQUING ACCOUNTS

- No minimum opening balance
- Customised cheque books
- Overdraft facilities available
- Flexible statement period at no cost
- Transact business at any branch

MOBILE BANKING

GBTI Mobile App is available 24/7 on Apple and Android devices.

View

- Account balance
- Transaction history
- E-Statements

Execute

- Transfers between personal, third party GBTI and other local Bank accounts
- Peer To Peer Transfers using user Email or Facebook
- ID
- Wire Transfers
- Cardless Cash transactions such as Merchant Payments
- Real time credit card payments
- Loans Payments
- Bill/utility payments
- New Term Deposit

Initiate

- Service Requests for various Account Statements
- Goals to save towards

LOANS AND ADVANCES

Retail Loans

- Housing Loan
- Automobile Loan
- Personal Loan
- Express Loan
- Education Loan
- Home Improvement Loan
- Residential Mortgage Loan

Business Financing Commercial Loan Plans

- Corporate Loan
- Manufacturing Loan
- Agriculture Loan
- Rice Farming Loan
- Trading & Services Loan
- Green Loan
- Overdrafts
- USS Loans
- Small Business Bureau Guaranteed Loans (SME Loans)
- Invoice Backed financing

OTHER FACILITIES

- Bonds and Guarantees

BENEFITS

- Competitive rates
- Fast approval
- Flexible repayment schedules

CREDIT CARDS

- Mastercard Business Executive
- Mastercard Black up to USDS\$50,000
- Mastercard Gold up to USDS\$10,000
- Visa Classic up to USDS\$5,000
- Visa Gold up to USDS\$10,000

PREPAID CARD

- GBTI Visa Travel Classic up to US\$5,000

Benefits

- Secure alternative to cash
- Shop anywhere, anytime
- Flexible repayment schedules

AUTOMATED TELLER MACHINES

- Easy access to funds 24 hours a day
- Available at GBTI branches and other convenient locations
- Withdrawal at ATM up to \$360,000 per day
- Allows balance enquiries, deposits and transfer of funds between accounts
- Easy payment of utility bills

POINT OF SALE TERMINALS

- Eliminates the need to carry cash
- Convenient payment for purchases at over 200 locations countrywide

FOREIGN TRADE

- Bills for Collection
- Letters of Credit
- Shipping Guarantees
- Export Trade Financing/ Discounting Facilities

FOREIGN EXCHANGE

- Competitive currency exchange rates
- Issue US, CAN
- Negotiation of CAN drafts
- SWIFT Transfers – US, CAN, STG and EURO
- Fund Transfers
- Foreign currency accounts

Our Services

SAFE DEPOSIT BOXES

- Available in three sizes
- Foolproof security system

NIGHT DEPOSITORY

- Security bags: Canvas and Disposable bags
- Secure fireproof chute
- Convenient

PAYMENT OF UTILITY BILLS

- Over-the-counter facilities for the payment of G.P.L and G.W.I Bills
- GRA Road License

PAYROLL PROCESSING

- Eliminates preparation of pay cheques and pay envelopes.
- Electronic Funds Transfer:
- Transfer between Bank Accounts
- Convenient
- Self-initiated/managed through GBTI Online

MUTUAL FUNDS

The GBTI Mutual Funds pools money from people with similar investment objectives. People who invest money become unitholders of the mutual fund. Unitholders share the mutual funds' income, expenses, and any gains or losses the mutual fund makes on its investments in proportion to the number of units they own. GBTI Mutual Funds are managed by Guyana Americas Merchant Bank.

Invest in any of the Funds offered based on your risk tolerance and time horizon:

- GS Income and Growth Fund
- USS Income and Growth Fund
- GS Growth and Income Fund

PROXY FORM



I/We

of

being a member/members of Guyana Bank for Trade & Industry Limited,

hereby appoint

of

or failing him / her

of

as my/our proxy to attend and act on my/our behalf at the 37th Annual General Meeting of the said Company to be held on Friday, May 23, 2025, and at any adjournment thereof.

Dated this day of 2025

Signature of Member





Our Manifesto

OUR COMMITMENT

At GBTI we commit to improving the growth and wellness of all team members, our customers and our community. We commit, as a team, to a culture of trust, accountability, compliance and being accessible to all.

OUR PROMISE

We promise to embrace an inclusive culture despite our diversity, and to respect each other in a manner that is caring and professional. We promise open communication, honest feedback and a clear path for escalation for all stakeholders.

OUR GOAL

Together, we will work diligently to maintain and protect our rich, warm Guyanese Brand. Our leaders and engaged team members will be proactive, innovative and agile. We will optimize customer experience through our highly skilled and trained team members in an environment of transparency, equity, and recognition for excellence. Our GBTI Culture will be the benchmark for customer experience and satisfaction in Guyana and all markets in which we operate.



We see Guyana through your eyes

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