

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 STATEMENT OF COMPREHENSIVE INCOME

	Audited 31 Dec 2024 Frw'000	Audited 31 Dec 2023 Frw'000
Interest revenue calculated using the effective interest method	19,630,169	19,231,063
Interest income on Placements	1,550	31,221
Finance cost on lease Liabilities	(217,255)	(244,395)
Interest expense	(6,733,662)	(7,117,843)
Net interest income	12,680,802	11,900,046
Fee and commission income	1,490,276	1,585,035
Fee and commission expense	(467,562)	(664,510)
Net fee and commission income	1,022,714	920,525
Trading income	1,408,678	1,142,502
Foreign exchange loss	23,734	(557,805)
Other net operating income/expense	111,561	(370,228)
	1,543,973	214,469
Total operating income	15,247,489	13,035,040
Allowance for expected credit losses	(971,181)	(3,477,544)
Net operating income	14,276,308	9,557,496
Operating Expenses		
Staff cost	(4,106,658)	(3,219,288)
Depreciation and amortization	(698,781)	(663,126)
Operating expenses	(3,284,415)	(2,814,564)
	(8,089,854)	(6,696,978)
Profit before income tax	6,186,454	2,860,518
Income tax (expense)/credit	(1,941,748)	(1,041,175)
Profit and total comprehensive income for the year	4,244,706	1,819,343

Managing Director

Date 26/12/2023



Board Member

Date 27/12/2023

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 2024 Frw'000	Restated 31-Dec-2023 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	24,183,293	10,747,513
Deposits and balances due from other banking institutions	639,871	304,839
Deposits due from financial institutions abroad	9,965,892	7,999,791
Other assets	3,152,487	1,940,552
Government securities	63,615,830	69,146,239
Loans and advances to customers	74,285,280	72,698,105
Property and equipment	1,579,681	1,250,755
Right-of-use assets	1,329,142	1,278,574
Intangible assets	1,334,078	1,224,893
Deferred income tax	1,035,746	726,951
TOTAL ASSETS	181,121,303	167,318,212
LIABILITIES		
Balance due to National Bank of Rwanda	47,597	52,078
Customer deposits	121,526,487	115,005,766
Deposits due to financial institutions	73,028	85,422
Current income tax	1,245,889	72,858
Other liabilities	2,074,002	2,915,255
Lease liabilities	1,967,076	1,871,777
Borrowings	28,826,794	26,199,332
TOTAL LIABILITIES	155,760,873	146,202,488
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	4,488,690	243,984
TOTAL EQUITY	25,360,430	21,115,724
TOTAL LIABILITIES AND EQUITY	181,121,303	167,318,212

Managing Director

Date 26/12/2023



Board Member

Date 27/12/2023

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 STATEMENT OF CHANGES IN EQUITY

	Share capital Frw'000	Share premium Frw'000	Accumulated Losses Frw'000	Total Frw'000
Year Ended 31 December 2023				
At 1 January 2023 (restated)	20,000,000	871,740	(1,575,359)	19,296,381
Profit and total comprehensive income for the year			1,819,343	1,819,343
At 31 December 2023	20,000,000	871,740	243,984	21,115,724
Year Ended 31 December 2024				
At 1 January 2024	20,000,000	871,740	243,984	21,115,724
Profit and total comprehensive income for the year			4,244,706	4,244,706
At 31 December 2024	20,000,000	871,740	4,488,690	25,360,430

AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	31-Dec-24 Frw'000	31-Dec-23 Frw'000
Cash flows from operating activities:		
Profit before income tax	6,186,454	2,860,518
Adjustments for:		
Depreciation on property and equipment	448,599	360,420
Depreciation on right-of-use assets	248,932	242,352
Amortisation of intangible assets	250,182	302,706
Allowance for expected credit losses	1,839,538	3,554,117
Net movement in fair valuation and modification gain/loss	(219,573)	182,111
Gain/loss on disposal of fixed assets	(1,696)	(3,148)
Remeasurement of right of use asset	(299,500)	228,891
Remeasurement of lease liabilities	530,675	46,126
Finance cost on lease liabilities	217,255	244,395
Cash flows from operating activities before changes in operating assets and liabilities	9,200,866	8,018,488
Changes in operating assets and liabilities:		
Increase in gross loans and advances	(3,731,007)	(7,829,633)
(Increase)/decrease in other assets/(Increase)/decrease in other assets	(1,211,935)	2,306,708
Increase in customer deposits	6,520,721	27,128,841
(Decrease)/increase in deposits due to other banks	(12,394)	4,594
(Decrease)/increase in balance due to National Bank of Rwanda	(4,481)	2,389
Decrease)/increase in other liabilities	(841,253)	763,545
Tax paid	(1,077,512)	(2,060,081)
Net cash from operating activities	8,843,005	28,334,851
Cash flows from investing activities:		
Purchase of property and equipment	(778,310)	(454,383)
Proceeds from disposal of property and equipment	2,478	12,891
Acquisition of government securities	-	(4,000,000)
Proceeds from matured government facilities	4,953,300	3,192,945
Matured government securities	632,600	35,900
Purchase of intangible assets	(359,367)	(633,666)
Proceeds from sale of non-current asset held for sale	-	300,000
Net cash used in investing activities	4,450,701	(1,546,313)
Cash flows used in financing activities:		
Proceeds from borrowings	1,505,137,826	2,494,681,813
Borrowing repayments	(1,502,568,555)	(2,514,089,376)
Lease payment	(652,631)	(569,172)
Net cash used in financing activities	1,916,640	(19,976,735)
Effects of exchange rates	631,896	(451,018)
Net (decrease)/ increase in cash and cash equivalents	15,842,242	6,360,785
Cash and cash equivalents at start of year	19,090,318	12,729,533
Cash and cash equivalents at end of year	34,932,560	19,090,318

AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024
OTHER REGULATORY DISCLOSURES

Item				31 Dec 2024	31 Dec 2023
				Amount/ Ratio/Number	Amount/ Ratio/Number
I. Capital Strength					
1. Core capital (Tier 1)				21,903,999	19,915,673
2. Supplementary capital (Tier 2)				1,152,606	1,587,459
3. Total capital				23,056,605	21,503,132
4. Total risk weighted assets				92,208,446	92,680,327
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)				23.70%	21.49%
6. Tier 2 ratio				1.25%	1.71%
7. Total capital/total risk weighted assets ratio				25.01%	23.20%
8. Leverage ratio				11.35%	11.48%
II. Credit Risk					
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;				155,109,601	149,267,338
2. Average gross credit exposures, broken down by major types of credit exposure:					
a) Loans, commitments and other non-derivative off-balance sheet exposures;				91,493,771	80,121,099
b) Debt securities;				63,615,830	69,146,239
c) OTC derivatives				-	-
				155,109,601	149,267,337
3. Regional or geographic distribution/ types of credit exposure	Geographic distribution			Total exposure (Frw' 000')	Total exposure (Frw' 000')
	Kigali City			141,508,985	133,026,432
	Muhanga			2,024,223	1,413,719
	Huye			2,764,156	3,011,942
	Rusizi			2,630,002	6,299,428
	Rubavu			2,341,298	2,342,993
	Musanze			2,497,387	2,255,542
	Kayonza			1,343,550	917,281
				155,109,601	149,267,337
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	Sector distribution			Total exposure (Frw' 000')	Total exposure (Frw' 000')
	a) Government			83,066,418	79,990,601
	b) Financial;			-	
	c) Manufacturing;			257,646	248,480
	d) Infrastructure and construction;			1,550,993	1,495,814
	e) Services and commerce.			30,940,188	29,839,443
	f) Others			39,294,356	37,692,999
	Total			155,109,601	149,267,337
5. Off- balance sheet items				12,488,749	1,086,955
6. Non-performing loans indicators					
a) Non-performing loans (NPL)				1,373,908	5,578,002
b) NPL ratio				1.74%	7.06%
7. Related parties					
a) Loans to directors, shareholders and subsidiaries				-	1,577,039
b) Loan to employees				2,274,399	135,759
8. Restructured loans as at 31 December 2024					
a. No. of borrowers				59	95
b. Amount outstanding (Frw '000)				2,473,311	3,328,834
c. Provision thereon (Frw '000) (regulatory):				59,027	224,055
d. Provision IFRS P (Frw '000)				214,688	680570
e. Restructured loans as % of gross loans				3.12%	0.0416
III. LIQUIDITY RISK					
a) Liquidity Coverage Ratio (LCR)				228.52%	164.03%
b) Net Stable Funding Ratio (NSFR)				182.40%	208.33%
IV. OPERATIONAL RISK					
Number and types of frauds and their corresponding amount					
	Type	Number	Amount (Frw '000')	Amount (Frw '000')	
	Thefts	-	228.52%	164.03%	
V. MARKET RISK					
1. Interest rate risk				-	-
2. Equity position risk				-	-
3. Foreign exchange risk				12,926	69,465
VI. COUNTRY RISK					
1. Credit exposures abroad				-	24,982
2. Other assets held abroad				9,949,659	7,965,932
3. Liabilities to abroad				12,926	85,422
VII. MANAGEMENT AND BOARD COMPOSITION					
1. Number of Board members				6	6
2. Number of independent Directors				4	4
3. Number of non-independent Directors				2	2
4. Number of female Directors				1	1
5. Number of male Directors				5	5
6. Number of Senior Managers				11	12
7. Number of female Senior Managers				3	4
8. Number of male Senior Managers				8	8

EXPLANATORY NOTES TO FINANCIALS

- Interest and similar income**
Increase in interest income is a result of increase in loans to customers.
- Fee and commission**
Their growth is linked to increase in transactions volume.
- Operating expenses**
Operating expenses grew in the same line with bank's growth
- Customer deposits**
The mobilisation of new clients allowed the bank to increase its customers' deposits.

