

FINANCIAL STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 31 March 2025 Frw'000	Unaudited 31 March 2024 Frw'000
Interest revenue calculated using the effective interest method	4,795,320	4,773,974
Interest income	368	378
Interest expense	(1,277,156)	(1,643,130)
Net interest income	3,518,532	3,131,222
Fee and commission income	316,097	355,435
Fee and commission expense	(112,953)	(109,635)
Net fee and commission income	203,144	245,800
Trading income	380,621	343,634
Foreign exchange loss	30,095	15,076
Other net operating expense	(101,913)	(100,632)
Other income	308,802	258,078
Total operating income	4,030,479	3,635,100
Allowance for expected credit losses	696,111	(516,893)
Net operating income	4,726,590	3,118,207
Staff cost	(1,023,534)	(958,076)
Operating expenses	(1,124,622)	(873,825)
Depreciation and amortization	(199,711)	(159,352)
Total operating expenses	(2,347,867)	(1,991,252)
Profit before tax	2,378,723	1,126,955
Tax expense	(748,709)	(269,165)
Net profit for the period	1,630,014	857,790
Total comprehensive income	1,630,014	857,790

Managing Director
Date 26.05.2025

Board Member
Date 27.05.2025



FINANCIAL STATEMENT FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2025 Frw'000	Audited 31-Dec-2024 Frw'000
ASSETS		
Cash and balances with National Bank of Rwanda	20,011,924	24,183,293
Deposits and balances due from other banking institutions	348,032	639,871
Deposits and Balances due from other banking institutions abroad	21,578,879	9,965,892
Other assets	3,283,092	3,152,490
Government securities	62,690,352	63,615,830
Loans and advances to customers	64,591,667	74,285,280
Property and equipment	1,698,419	1,579,681
Right of use assets	1,637,775	1,329,142
Intangible assets	1,718,064	1,334,078
Deferred income tax	933,126	1,035,746
TOTAL ASSETS	178,491,330	181,121,303
LIABILITIES		
Current liabilities		
Balance due to National Bank of Rwanda	46,222	47,597
Customer deposits	124,239,511	121,526,487
Deposits due to financial institutions	151,955	73,028
Current income tax	503,781	1,245,889
Other liabilities	6,001,855	2,074,002
Lease liabilities	1,906,336	1,967,076
Borrowings	18,651,226	28,826,794
TOTAL LIABILITIES	151,500,886	155,760,873
Equity		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	6,118,704	4,488,691
TOTAL EQUITY	26,990,444	25,360,431
TOTAL LIABILITIES AND EQUITY	178,491,330	181,121,303

Managing Director
Date 26.05.2025

Board Member
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OTHER DISCLOSURES UNAUDITED (FIGURES IN FRW'000)

Item	31 March 2025 Amount/ratio/ number	31 December 2024 Amount/ratio/ number
I. CAPITAL STRENGTH		
1. Core capital (Tier 1)	24,457,373	21,903,999
2. Supplementary capital (Tier 2)	1,321,980	1,152,606
3. Total capital	25,779,353	23,056,605
4. Total risk weighted assets	105,758,414	92,208,446
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	23.13%	23.70%
6. Tier 2 ratio	1.25%	1.25%
7. Total capital/total risk weighted assets ratio	24.38%	25.01%
8. Leverage ratio	12.76%	11.35%
II. CREDIT RISK		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	143,668,842	155,109,601
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) loans, commitments, and other non-derivative off-balance sheet exposures;	80,978,490	91,493,771
b) debt securities;	62,690,352	63,615,830
c) OTC derivatives	-	-
TOTAL	143,668,842	155,109,601
3. Regional or geographic distribution/ types of credit exposure	Geographic distribution Kigali City Muhanga Huye Rusizi Rubavu Musanze Kayanza TOTAL	Total exposure (Frw' 000') 129,864,804 1,992,665 2,900,428 2,389,661 2,242,671 2,473,316 1,805,297 143,668,842
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	Sector distribution a) Government b) Financial; c) Manufacturing; d) Infrastructure and construction; e) Services and commerce; f) Others Total	Total exposure (Frw' 000') 83,066,418 - 257,646 1,550,993 30,940,188 39,294,356 155,109,601
5. Off- balance sheet items	11,934,035	12,488,749
6. Non-performing loans indicators		
a) Non-performing loans (NPL)	1,181,334	1,373,908
b) NPL ratio	1.7%	1.74%
7. Related parties		
a) Loans to directors, shareholders and subsidiaries	-	-
b) Loan to employees	2,199,873	2,274,399
8. Restructured loans as at 31 March 2024		
a) No. of borrowers	54	59
b) Amount outstanding (Frw '000)	2,321,359	2,473,311
c) Provision thereon (Frw '000) (regulatory):	58,629	59,027
d) Provision IFRS P (Frw '000)	282,790	214,688
e) Restructured loans as % of gross loans	3.36%	3.12%
III. LIQUIDITY RISK		
a) Liquidity Coverage Ratio (LCR)	340.87%	228.52%
b) Net Stable Funding Ratio (NSFR)	166.65%	182.40%
IV. OPERATIONAL RISK		
Number and types of frauds and their corresponding amount	Type -	Number -
V. MARKET RISK		
1. Interest rate risk		
2. Equity position risk	-	
3. Foreign exchange risk	95,673	12,926
VI. COUNTRY RISK		
1. Credit exposures abroad	-	
2. Other assets held abroad	21,578,879	9,949,659
3. Liabilities to abroad	151,955	73,028
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	11
7. Number of female senior managers	3	3
8. Number of male senior managers	8	8

EXPLANATORY NOTES TO FINANCIALS

- Interest and similar income**
The increase in net interest income is consecutive to business development in general.
- Commission and income**
Improvement in commission income is linked to increase in transfer activities.
- Operating expenses**
Operating expenses grew in the same line with the bank's growth
- Cost of risk**
The bank intensified recovery efforts, which resulted into low loan provisioning.
- Customer deposit**
Onboarding new clients allowed the bank to increase its customers' deposits.