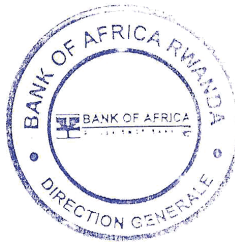


**UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited 30 September 2024	Unaudited 30 September 2023
	Frw'000	Frw'000
Interest and related income	13,615,571	13,198,171
Interest expense	(5,113,630)	(5,227,499)
<b>Net interest income</b>	<b>8,501,941</b>	<b>7,970,672</b>
Fee and commission income	2,191,366	2,096,584
Fee and commission expense	(369,851)	(517,576)
<b>Net fee and commission income</b>	<b>1,821,515</b>	<b>1,579,008</b>
Net trading income	1,102,519	501,574
<b>Operating income before impairment losses</b>	<b>11,425,975</b>	<b>10,051,254</b>
<b>Expenses</b>		
Staff cost	3,043,816	2,275,753
Operating expenses	2,722,029	2,055,407
Depreciation and amortization	506,402	480,245
<b>Total operating expenses</b>	<b>6,272,247</b>	<b>4,811,405</b>
<b>Net operating income</b>	<b>5,153,728</b>	<b>5,239,849</b>
Net non-operating income	78,028	(223,826)
Impairment charge on loans and advances	(747,537)	(2,638,170)
<b>Profit before tax</b>	<b>4,484,219</b>	<b>2,377,853</b>
Income tax (expense)/credit	(1,194,348)	(780,085)
<b>Profit for the period</b>	<b>3,289,871</b>	<b>1,597,767</b>

Managing Director  
Date 19/11/2024



Board Member  
Date 21/11/2024

**FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 STATEMENT OF FINANCIAL POSITION**

	Unaudited 30 September 2024	Audited 31 December 2023
	Frw'000	Frw'000
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	12,363,786	10,747,513
Deposits and balances due from other banking institutions	279,177	304,839
Deposits due from financial institutions abroad	9,387,548	7,999,791
Other assets	3,028,968	1,940,552
Government securities	63,166,088	69,146,239
Loans and advances to customers	88,935,046	72,698,105
Deferred income tax	993,070	726,951
Property and equipment	1,373,331	1,250,755
Right-of-use assets	1,091,316	1,278,574
Intangible assets	1,196,384	1,224,893
<b>TOTAL ASSETS</b>	<b>181,814,714</b>	<b>167,318,212</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Balance due to National Bank of Rwanda	49,077	52,078
Customer deposits	132,701,870	115,005,766
Deposits due to financial institutions	78,604	85,422
Current income tax	968,962	72,858
Other liabilities	2,909,143	2,915,255
Lease liabilities	1,519,696	1,871,777
Borrowings	19,181,767	26,199,332
<b>TOTAL LIABILITIES</b>	<b>157,409,119</b>	<b>146,202,488</b>
<b>EQUITY</b>		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	3,533,856	243,984
<b>TOTAL EQUITY</b>	<b>24,405,596</b>	<b>21,115,724</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>181,814,714</b>	<b>167,318,212</b>

Managing Director  
Date 19/11/2024



Board Member  
Date 21/11/2024

**UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 OTHER REGULATORY DISCLOSURES**

Item	30 SEPTEMBER 2024 Amount/ Ratio/ Number	31 December 2023 Amount/ Ratio/ Number		
<b>I. Capital Strength</b>				
1. Core capital (Tier 1)	21,564,276	19,915,673		
2. Supplementary capital (Tier 2)	2,524,817	1,587,459		
3. Total capital	24,089,093	21,503,132		
4. Total risk weighted assets	94,917,863	92,680,327		
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	22.72%	21.49%		
6. Tier 2 ratio	2.66%	1.71%		
7. Total capital/total risk weighted assets ratio	25.38%	23.20%		
8. Leverage ratio	11.23%	11.48%		
<b>II. Credit Risk</b>				
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	168,604,697	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;	105,438,610	80,121,099		
b) Debt securities;	63,166,088	69,146,239		
c) OTC derivatives	-	-		
	<b>168,604,697</b>	<b>154,063,836</b>		
<b>3. Regional or geographic distribution/ types of credit exposure</b>	<b>Total exposure (Frw' 000')</b>	<b>Total exposure (Frw' 000')</b>		
Geographic distribution				
Kigali City	155,171,252	133,026,432		
Muhanga	1,896,343	1,413,719		
Huye	2,586,703	3,011,942		
Rusizi	2,741,745	6,299,428		
Rubavu	2,380,909	2,342,993		
Musanze	2,647,746	2,255,542		
Kayonza	1,179,998	917,281		
	<b>168,604,697</b>	<b>149,267,337</b>		
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>	<b>Total exposure (Frw' 000')</b>	<b>Total exposure (Frw' 000')</b>		
Sector distribution				
a) Government	63,166,088	79,990,601		
b) Financial;	-	-		
c) Manufacturing;	-	248,480		
d) Infrastructure and construction;	1,274,533	1,495,814		
e) Services and commerce.	57,077,670	29,839,443		
f) Others	47,086,407	37,692,999		
Total	<b>168,604,697</b>	<b>149,267,337</b>		
<b>5. Off- balance sheet items</b>	11,971,677	1,086,955		
<b>6. Non-performing loans indicators</b>				
a) Non-performing loans (NPL)	2,042,217	5,578,002		
b) NPL ratio	2.54%	7.06%		
<b>7. Related parties</b>				
a) Loans to directors, shareholders and subsidiaries	93,769	135,759		
b) Loan to employees	2,110,652	1,577,039		
<b>8. Restructured loans as at 30 September 2024</b>				
a. No. of borrowers	62	95		
b. Amount outstanding (Frw '000)	2,526,364	3,328,834		
c. Provision thereon (Frw '000) (regulatory):	131,573	224,055		
d. Provision IFRS P (Frw '000)	419,283	680,570		
e. Restructured loans as % of gross loans	2.70%	4.16%		
<b>III. LIQUIDITY RISK</b>				
a) Liquidity Coverage Ratio (LCR)	195.83%	164.03%		
b) Net Stable Funding Ratio (NSFR)	193.22%	208.33%		
<b>IV. OPERATIONAL RISK</b>				
Number and types of frauds and their corresponding amount				
	Type	Number	Amount (Frw '000')	Amount (Frw '000')
	Thefts	-	-	-
<b>V. MARKET RISK</b>				
1. Interest rate risk	-	-		
2. Equity position risk	-	-		
3. Foreign exchange risk	133,194	69,465		
<b>VI. COUNTRY RISK</b>				
1. Credit exposures abroad		24,982		
2. Other assets held abroad	9,387,548	7,965,932		
3. Liabilities to abroad	78,604	85,422		
<b>VII. MANAGEMENT AND BOARD COMPOSITION</b>				
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	13	12		
7. Number of female Senior Managers	4	4		
8. Number of male Senior Managers	9	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 deposit**  
The mobilisation of new clients allowed the bank to increase its customers' deposits.