

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER-2024 (AUDITED)

in `000 Frw	2024	2023
Interest income	9,063,309	6,074,484
Interest expense	(2,192,696)	(1,072,638)
<b>Net interest income before impairment on loans</b>	<b>6,870,613</b>	<b>5,001,846</b>
Impairment credit/debit charge for loan losses	(541,116)	(21,161)
<b>Net interest income</b>	<b>6,329,497</b>	<b>4,980,685</b>
Fee and commission income	471,371	318,900
Fee and commission expense	(12,031)	(4,995)
<b>Net fee and commission income</b>	<b>459,339</b>	<b>313,905</b>
Net result from foreign exchange operations	(59,168)	461
Net other operating income/(loss)	62,212	54,525
<b>Net non-interest income</b>	<b>3,044</b>	<b>368,892</b>
<b>Net operating income</b>	<b>6,791,881</b>	<b>5,349,577</b>
Personnel expenses	(2,909,301)	(2,593,916)
Depreciation and amortization expenses	(636,620)	(499,812)
Lease expenses	(49,158)	(52,807)
Other administrative expenses	(2,520,043)	(1,740,893)
<b>Total operating expenses</b>	<b>(6,115,122)</b>	<b>(4,887,428)</b>
<b>Profit before tax</b>	<b>676,759</b>	<b>462,149</b>
Income tax expense/credit	0	(179,195)
<b>Profit for the year</b>	<b>676,759</b>	<b>282,954</b>
Other comprehensive income	-	0
<b>Total comprehensive income for the year</b>	<b>676,759</b>	<b>282,954</b>

The financial statements were approved by the Board of Directors on 20th March and were signed on its behalf by:

*Zachary Raymond*

Mr. Zachary Raymond  
Chief Executive Officer

*Dianne Dusaidi*

Mrs. Dianne Dusaidi  
Chairperson of the Board of Directors

## EXPLANATORY NOTES TO THE FINANCIALS

Net Interest income increased by 37% as compared to December-2023, following the increase in loan book size that generated more interest income, gross loans moved from 15.9 Bn. by end Dec-2023 to 22.2 Bn. as at end December 2024.

Interest Expense increased significantly by 104%, from 1.072 Bn. to 2.2Bn. following the increasing in interest bearing deposits; Term and Saving Deposits moved from from 14.8 Bn. by end of Dec-2023 to 23.1Bn by End of Dec-2024.

Net Fees and commission income , increased by 46%.

Impairment cost increased from a net loss of 21Mio to 541 Mi; the line comprises both Loan loss expenses and Recoveries from written off loans.; The increase mainly was driven by the growth of the loan book.

Staff cost increased by 12% ; following the increase in headcounts to support the bank growth.  
Other operating expense increased significantly by 40%, the increase was dominated by an abnormal loss on disposal of an expired deferred tax asset, which was reported on the line.

The Source of finance increased by 12.3 Bn. comprising 9 Bn. from Deposits collection, 2.6 Bn. from financial institution and 677 Mio from Retained earnings.

Funds collected increased the investment portfolio which moved from 19,7 Bn to 30.9 Bn ;Net loans increased by 40%, Government securities increased by 182%; while the saving in other banks reduced by 250Mio.

Other Assets increased significantly, the account comprises mainly a prepayment made for the corebanking licenses and group service charges.

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER -2024 (AUDITED)

in `000 Frw	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	649,902	837,807
Balances with banks	2,127,141	2,377,300
Debt securities	9,110,042	3,233,395
Loans and advances to customers	19,736,108	14,130,384
Other financial assets	138,801	138,279
Other non-financial assets	1,361,487	194,055
Intangible assets	479,273	659,573
Property and equipment	642,761	557,623
Rights-of-use assets	1,597,406	856,608
Deferred income tax asset	131,428	662,490
<b>Total assets</b>	<b>35,974,349</b>	<b>23,647,514</b>
<b>LIABILITIES</b>		
Loans from banks and other financial institutions	2,600,000	0
Customer accounts	25,296,294	16,292,731
Provisions	204,112	132,375
Lease liabilities	1,600,061	933,287
Other financial liabilities	232,961	1,197,274
Other non-financial liabilities	357,628	85,313
<b>Total liabilities</b>	<b>30,291,056</b>	<b>18,640,980</b>
<b>EQUITY</b>		
Share capital	11,461,300	11,461,300
Accumulated losses	(5,778,007)	(6,454,766)
<b>Total equity</b>	<b>5,683,293</b>	<b>5,006,534</b>
<b>Total liabilities and equity</b>	<b>35,974,349</b>	<b>23,647,514</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

in `000 Frw	Share capital	Accumulated losses	Total equity
Carry Forward as at 1 January 2023	11,461,300	(6,454,766)	5,006,534
Profit for the year	-	676,759	676,759
<b>Total comprehensive income</b>	<b>-</b>	<b>676,759</b>	<b>676,759</b>
<b>Balance as at 31 December 2023</b>	<b>11,461,300</b>	<b>(5,778,007)</b>	<b>5,683,293</b>

## OTHER DISCLOSURES

Other Disclosures Item	Amount /Ratio/Number
I. Capital strength	
a. Core capital (Tier 1)	5,072,592
b. Supplementary capital (Tier 2)	-
c. Total capital	5,072,592
d. Total risk weighted assets	25,055,699
e. Core capital /Total risk weighted assets (Tier 1)	20.25%
f. Tier 2 ratio	0%
g. Total capital /Total risk weighted assets	20.25%
h. Leverage ratio (Long Term Debts/Equity)	25.70%
II. Credit Risk	
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	<b>22,188,978</b>
2. Average gross credit exposure, broken down by major types of credit exposure	19,089,662
Micro Loans	8,846,430
Super Micro Loans	2,443,286
SME Loans	143,868
Agro Loans	1,997,365
Other Loans	226,998
a) Loans, commitments and other non-derivative off-balance sheet exposure	-
b) Debt securities	9,110,042

**3. Regional or Geographical distribution of exposures, broken down in significant areas by major types of credits exposures**

	City of Kigali	North Province	Eastern Province	Western Province	Southern Province	Total
Micro	7,014,909	1,124,202	1,311,470	747,443	1,942,962	12,140,986
Other Loans	2,316,036	1,379,996	3,131,167	1,245,166	1,975,627	10,047,992
<b>TOTAL</b>	<b>9,330,945</b>	<b>2,504,199</b>	<b>4,442,636</b>	<b>1,992,608</b>	<b>3,918,589</b>	<b>22,188,978</b>

**4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas**

	Micro loans	Super Micro Loans	Other Loans	Total
a) Public				
b) Financial	29,072	21,024	39,125	89,221
c) Manufacturing	133,397	135,399	-	268,796
d) Infrastructure and construction	38,688	-	65,574	104,261
e) Service and commerce	10,230,751	2,036,095	2,141	12,268,987
f) Others	7,628,798	90,126	1,738,787	9,457,712
				<b>22,188,978</b>

**5. Off-balance sheet items**
**6. Non- performing loans indicators**

a) Non-performing Loans (NPL)	949,557
b) NPL Ratio	4.3%

**7. Related Parties**

a) Loans to directors, shareholders and subsidiaries	-
b) Loans to employees	161,494

**8. Restructured loans as at 31.12.2020**

a. No. of borrowers	21
b. Amount outstanding (Frw '000)	21,971
c. Provision thereon (Frw '000) (regulatory):	2,791
d. Restructured loans as % of gross loans	0.9%

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER-2024**

in '000 Frw	Note	2024	2023
<b>Profit/(loss)</b>			
Profit/(loss) before tax		676,759	462,149
<b>Adjustments for non-cash items:</b>			
Impairment charge for loan losses	7	690,617	367,784
Unrealised loss from currency revaluation	9	59,168	(461)
Depreciation and amortisation expense	12	636,620	499,812
Gain On Debt Restructuring	10	-	-
Gains and losses from sale of property, plant and equipment and intangible assets		-	-
Interest income	5	(9,063,309)	(6,074,484)
Interest expense	6	2,192,696	1,072,638
<b>Cash used in operating activities before changes in operating assets and liabilities</b>		<b>(4,807,450)</b>	<b>(3,672,562)</b>
<b>Changes in operating assets and liabilities</b>			
<b>Changes in operating assets:</b>			
Loans and advances to customers		(6,198,633)	(4,664,798)
Other assets		(636,892)	(26,068)
Interest received		8,287,093	5,626,384
<b>Changes in operating liabilities</b>			
Loans from banks and other financial institutions		-	-
Customer accounts	25	8,571,856	6,923,066
Other liabilities		(691,998)	778,923
Provisions		71,737	18,733
Interest paid		(1,150,016)	(557,283)
<b>Cash inflow /(outflow) from operating activities before taxation</b>		<b>3,445,697</b>	<b>4,426,395</b>
Income tax paid		-	-
<b>Net cash inflow/ (outflow) from operating activities</b>		<b>3,445,697</b>	<b>4,426,395</b>
<b>Cash flow from investment activities</b>			
Purchase of intangible assets		(55,553)	(380,334)
Purchase of property and equipment		(242,070)	(128,082)
Purchase of debt securities	15	(5,742,201)	(929,401)
<b>Net cash outflow from investing activities</b>		<b>(6,039,823)</b>	<b>(1,437,817)</b>
<b>Cash flow from financing activities</b>			
Payment of lease liabilities		(404,564)	(311,733)
Net proceeds from issuance/(net repayments) of debt	24&29	2,600,000	(300,000)
<b>Net cash used in financing activities</b>		<b>2,195,436</b>	<b>(611,733)</b>
Effect of changes in foreign exchange rate on cash and cash equivalents		(39,374)	(10,945)
<b>Total Cash flow</b>		<b>(438,065)</b>	<b>2,387,790</b>
<b>Cash and cash equivalents, beginning of year</b>		<b>3,215,107</b>	<b>827,317</b>
<b>Cash and cash equivalents, end of year</b>		<b>2,777,042</b>	<b>3,215,108</b>

C. Liquidity risk	
High Quality liquid assets	9,887,085
Total Liquid Liabilities	9,502,575
a) Liquidity Coverage Ratio (LCR)	104

D. Operational Risk	Type	Number	Amount
Number and Types of Frauds and their corresponding amount	-	-	-

E. Market Risk	
a. Interest rate risk	-
b. Equity position risk	-
c. Foreign exchange risk	-

F. Country Risk	
a. Credit exposures abroad	-
b. Other assets held abroad	-
c. Liabilities to abroad	-

G. Management and Board composition	
a. Number of Board members	5
b. Number of independent directors	4
c. Number of non-independent directors	1
d. Number of female directors	2
e. Number of male directors	3
f. Number of senior managers	4
g. Number of female senior managers	1
h. Number of male senior managers	3

These financial statements and other disclosures can be accessed on the institution's website [www.abr.rw](http://www.abr.rw). They may also be accessed at the institution's Head Office located at KN 78 Street #15, Nyarugenge, Kiyovu (BCK Building). Telephone: +25078 819 83 00.


**AB Rwanda**

**KORESHA SERIVISI Z'IKORANABUHANGA ZA AB RWANDA MAZE URUHUKE INGENDO ZA BURI MUNSI**

- \*182\*4#: Kubitsa cyangwa kubikura na MOMO.
- \*540#: Kohereza no Kwakira amafaranga avuye kuzindi banki, ibigo by'imari n'iby'itumanaho (eKash) muburyo bwihuse cyangwa ukareba ibyakozwe kuri Konti yawe.



Amategeko n'amabwiriza birakurikizwa