

STATEMENT OF COMPREHENSIVE INCOME FOR
THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

| | Reviewed June-24 Frw'000 | Reviewed June-23 Frw'000 |
|--|--------------------------------|--------------------------------|
| STATEMENT OF COMPREHENSIVE INCOME | | |
| Interest income | 53,506,974 | 40,144,972 |
| Interest expense | (14,760,932) | (11,290,303) |
| Net interest income | 38,746,042 | 28,854,669 |
| Fee and commission income | 5,967,033 | 6,791,356 |
| Fee and commission expense | (968,868) | (679,269) |
| Net fee and commission income | 4,998,165 | 6,112,087 |
| Net foreign exchange income | 1,939,775 | 704,901 |
| Other operating income | 1,350,681 | 2,398,596 |
| Total operating income before impairment charge | 47,034,663 | 38,070,253 |
| Impairment charge on financial assets | (6,589,178) | (1,687,179) |
| Impairment charges for non-current asset held for sale | - | - |
| Total impairment charge | (6,589,178) | (1,687,179) |
| Total operating income after impairment charge | 40,445,485 | 36,383,074 |
| Operating expenses | (8,566,485) | (8,017,805) |
| Employee benefits | (11,052,152) | (10,313,577) |
| Depreciation and amortization | (3,659,450) | (3,250,388) |
| Total operating expenses | (23,278,087) | (21,581,770) |
| Profit before income tax | 17,167,398 | 14,801,304 |
| Income tax expense | (4,806,871) | (4,663,126) |
| Profit for the period | 12,360,526 | 10,138,178 |
| Other comprehensive income: | | |
| Items that will not be reclassified to profit or loss | - | - |
| Other comprehensive income (net of tax) | - | - |
| Total comprehensive income for the period | 12,360,526 | 10,138,178 |

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

| | Reviewed June-24 Frw'000 | Audited Dec-23 Frw'000 | Audited June-23 Frw'000 |
|--|--------------------------------|------------------------------|-------------------------------|
| ASSETS | | | |
| Cash and balances with National Bank of Rwanda | 64,142,798 | 51,617,777 | 67,223,275 |
| Amounts due from banks | 42,933,939 | 33,230,934 | 39,211,175 |
| Government securities | 155,435,912 | 145,610,838 | 132,274,856 |
| Loans and advances | 659,427,787 | 572,749,472 | 495,146,562 |
| Current income tax recoverable | 3,380,786 | 3,353,728 | 6,749,761 |
| Other assets | 9,893,445 | 15,020,819 | 6,976,296 |
| Due from related parties | 781,998 | 215,642 | 215,642 |
| Deferred tax asset | 859,262 | 859,262 | 1,867,620 |
| Non-Current asset held for sale | - | - | - |
| Intangible assets | 7,476,093 | 8,018,525 | 4,248,018 |
| Property and equipment | 23,380,806 | 23,619,676 | 26,656,723 |
| Right of use asset | 3,904,319 | 6,042,731 | 5,081,177 |
| TOTAL ASSETS | 971,617,145 | 860,339,404 | 785,651,105 |
| LIABILITIES | | | |
| Deposit from customers | 674,893,622 | 588,616,484 | 467,878,687 |
| Deposit from financial institutions | 52,586,858 | 48,830,634 | 70,131,107 |
| Provision for legal claims | 107,971 | 159,131 | 161,761 |
| Credit funds | 2,401,900 | 2,710,733 | 2,691,599 |
| Borrowings | 59,730,033 | 59,971,355 | 65,289,099 |
| Other payables | 15,291,516 | 4,382,809 | 24,764,785 |
| Due to related parties | 2,867,948 | 2,118,583 | 18,940,063 |
| Deferred income tax | - | - | - |
| Current income tax | 1,478,464 | 1,424,470 | 89,279 |
| Lease Liability | 4,054,796 | 6,281,695 | 5,618,809 |
| TOTAL LIABILITIES | 813,413,108 | 714,495,894 | 655,565,189 |
| EQUITY | | | |
| Share capital | 81,509,050 | 81,509,050 | 81,509,050 |
| Share premium | 8,032,565 | 8,032,565 | 8,032,565 |
| Revaluation reserves | - | - | 1,101,308 |
| Statutory reserves | - | - | 0 |
| Retained earnings | 68,662,422 | 56,301,895 | 39,442,993 |
| TOTAL EQUITY | 158,204,037 | 145,843,510 | 130,085,916 |
| TOTAL EQUITY AND LIABILITIES | 971,617,145 | 860,339,404 | 785,651,105 |

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

| | 30/06/2024 FRW '000 | |
|--|------------------------|--------------------------------|
| OTHER REGULATORY DISCLOSURES | | |
| I. Capital Strength | | |
| a) Core capital (Tier 1) | | 143,688,419 |
| b) Supplementary capital (Tier 2) | | 0 |
| c) Total capital | | 143,688,419 |
| d) Total risk weighted assets | | 701,118,350 |
| e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio) | | 20.49% |
| f) Tier 2 ratio | | 0.00% |
| g) Total capital/total risk weighted assets ratio | | 20.49% |
| h) Leverage Ratio | | 14.22% |
| II. Credit risk | | |
| 1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation | | 928,681,034 |
| 2. Average gross credit exposure, broken down by major types of credit exposure: | | 0 |
| a) Loans, commitments, and other non-derivatives off-balance sheet exposure | | 773,245,122 |
| b) Debt securities | | 155,435,912 |
| c) OCT derivatives | | - |
| 3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure; | | |
| | Debt Securities | Loans & Commitments |
| a) Kigali | 155,435,912 | 632,147,903 |
| b) Northern Region | - | 25,154,280 |
| c) Southern Region | - | 44,889,435 |
| d) Eastern Region | - | 34,282,873 |
| e) Western Region | - | 36,770,631 |
| 4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated: | | |
| | Debt Securities | Loans & Commitments |
| a) Government | 155,435,912 | - |
| b) Financial | - | 14,139 |
| c) Manufacturing | - | 117,742,568 |
| d) Infrastructure and construction | - | 173,380,013 |
| e) Services and Commerce | - | 217,985,242 |
| f) Others | - | 180,440,696 |
| 5. Off-balance sheet items | | 83,682,464 |
| 6. Non-performing loans indicators | | |
| a) Non-performing loans (NPL) | | 23,035,444 |
| b) NPL ratio | | 2.98% |
| 7. Related parties | | |
| a) Loans to Directors, shareholders and subsidiaries | | 12,558,308 |
| b) Loan to employees | | 13,724,936 |
| 8. Restructured loans as at 30 June 2023 | | |
| a) No. of borrowers | | 513 |
| b) Amount outstanding (Frw '000) | | 52,088,167 |
| c) Provision thereon (Frw '000) (regulatory): | | 1,245,107 |
| d) Restructured loans as % of gross loans | | 7.55% |
| III. Liquidity Risk | | |
| a) Liquidity Coverage Ratio | | 174% |
| b) Net Stable Funding Ratio | | 220% |
| IV. Operational risk | | |
| Type | Number | Frw '000' |
| a) Fraud cases | 7 | 63,766 |
| b) Forged documents | 39 | 359,441 |
| c) Account Manipulation | 0 | 0 |
| d) Error | 0 | 0 |
| V. Market risk | | |
| a) Interest rate risk | | - |
| b) Equity position risk | | - |
| c) Foreign exchange risk | | 1,357,435 |
| VI. Country Risk | | |
| a) Credit exposure abroad | | - |
| b) Other asset held abroad | | 18,770,220 |
| c) Liabilities to abroad | | 0 |
| VII. Management and board composition | | |
| a) Number of Board members | | 8 |
| b) Number of independent Directors | | 5 |
| c) Number of non-independent Directors | | 3 |
| d) Number of female Directors | | 3 |
| e) Number of male Directors | | 5 |
| f) Number of senior managers | | 14 |
| g) Number of females senior managers | | 4 |
| h) Number of males senior managers | | 10 |

EXPLANATORY NOTES TO THE REVIEWED FINANCIAL STATEMENTS:

- **Interest and similar income:** Up by 33.3% year on year driven by the growth in loan book of 33.2% y-o-y supported by new deals booked during the year in line with market opportunities.
- **Interest expenses increased** by 30.7% year on year while customer deposits grew by 44.2% in the same period driven by growth in our customer base and low-cost deposits due to enhanced deployment of technology to serve our customers.
- **Impairment charge on financial assets:** The increase on net impairment charges was due to increase in the loan book and the loans written off during the period
- **Net Foreign exchange income** grew by 175.2% due to profitable deal secured during the year and proper and carefully monitoring of exchange policies. Also Performance in 2024 compared to 2023, the USD appreciation against FRW is somehow stable compared to last year.
- **Customer deposits grew by 44.2%** year on year due to the Deposit Mobilization campaign with new account opening and account reactivation is one of many initiatives in place to increased deposits level.
- **Total assets:** Increased by 23.7% year on year driven by loan book growth – 33.2% funded by customer deposits which grew by 44.2% over the same period. The growth in customer deposits demonstrates continued confidence that our customers have in the merged bank.
- The retained earnings comprise the cumulative profits for previous years up to 2023

The financial statements and other disclosures are available on our website at www.bpr.rw

The financial statements were approved for issue by the Board of Directors on 20th August 2024 and signed on its behalf by:


Managing Director


Chair Audit Committee

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