

STATEMENT OF COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31ST DECEMBER 2024.

Audited By External Auditors	31 Dec 24 Frw'000	31 Dec 23 Frw'000
Interest revenue calculated using the effective interest method	114,508,398	91,882,309
Interest expense calculated using the effective interest method	(34,209,537)	(24,536,972)
Net interest income	80,298,861	67,345,337
Fee and commission income	13,398,804	12,515,947
Fee and commission expense	(2,358,713)	(1,901,272)
Net fee and commission income	11,040,091	10,614,675
Net foreign exchange income	4,533,409	2,088,501
Other operating income	602,057	186,375
Total operating income before impairment charge	96,474,418	80,234,888
Impairment charge on financial assets	(7,775,562)	(2,481,081)
Total operating income after impairment charge	88,698,856	77,753,807
Employee benefits	(21,817,386)	(18,896,045)
Operating expenses	(15,971,562)	(14,110,925)
Depreciation and amortization	(7,821,566)	(6,868,304)
Total operating expenses	(45,610,514)	(39,875,274)
Profit before income tax	43,088,342	37,878,533
Income tax expense	(13,413,598)	(11,982,761)
Profit for the year	29,674,744	25,895,772
Other comprehensive income:	-	-
Other comprehensive income (net of tax))	-	-
Total comprehensive income for the year	29,674,744	25,895,772

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024.

Audited By External Auditors	31 Dec 24 Frw'000	31 Dec 23 Frw'000
ASSETS		
Cash in hand	30,454,316	14,831,613
Balances with the National Bank of Rwanda	67,439,670	36,786,164
Amounts due from other banks	36,957,484	23,751,452
Other financial assets	1,061,792	10,427,381
Other non-financial assets	5,156,108	4,593,438
Due from related parties	506,987	215,642
Prepaid income tax	1,054,630	3,353,728
Derivatives	1,659,708	1,166,401
Debt instruments at amortised cost	170,265,722	145,610,838
Loans and advances	620,647,751	572,749,472
Deferred income tax	453,158	859,262
Right-of-use assets	3,897,564	6,042,731
Intangible assets	7,681,131	8,018,525
Property and equipment	24,641,490	23,619,676
TOTAL ASSETS	971,877,511	852,026,323
LIABILITIES		
Deposits with other banks	104,697,252	121,103,865
Customer deposits	574,419,293	508,030,173
Other financial liabilities	4,123,575	3,230,078
Credit funds	1,191,885	2,710,733
Due to related parties	7,568,757	2,118,583
Current income tax	2,331,011	1,424,470
Legal provisions	116,372	159,131
Other non-financial liabilities	6,786,352	1,152,730
Lease liabilities	3,933,948	6,281,695
Borrowings	91,190,812	59,971,355
TOTAL LIABILITIES	796,359,257	706,182,813
EQUITY		
Share capital	81,509,050	81,509,050
Share premium	8,032,565	8,032,565
Retained earnings	81,901,186	56,301,895
Proposed dividend	4,075,453	-
TOTAL EQUITY	175,518,254	145,843,510
TOTAL EQUITY AND LIABILITIES	971,877,511	852,026,323

OTHER REGULATORY DISCLOSURES

Audited By External Auditors	31 Dec 2024 FRW '000	31 Dec 2023 FRW '000		
I. Capital Strength				
a) Core capital (Tier 1)	163,308,512	124,017,748		
b) Supplementary capital (Tier 2)	-	-		
c) Total capital	163,308,512	124,017,748		
d) Total risk weighted assets	774,766,355	566,195,423		
e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.08%	21.90%		
f) Tier 2 ratio	-	-		
g) Total capital/total risk weighted assets ratio	21.08%	21.90%		
h) Leverage Ratio	13.75%	13.35%		
II. Credit risk				
1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation	1,072,101,866	837,893,717		
2. Average gross credit exposure, broken down by major types of credit exposure:				
a) Loans, commitments, & other non-derivatives off-balance sheet exposure	899,812,899	691,116,478		
b) Debt securities	170,629,259	145,610,838		
c) OCT derivatives	1,659,708	1,166,401		
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;				
	Loans & Commitments	Loans & Commitments		
a) Kigali	929,415,3247	714,354,390		
b) Northern Region	25,288,519	24,788,216		
c) Southern Region	44,914,412	32,279,959		
d) Eastern Region	35,100,432	35,162,105		
e) Western Region	37,383,179	31,309,047		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated:				
	Loans & Commitments	Loans & Commitments		
a) Government	172,288,967	146,777,239		
b) Financial	148,823	-		
c) Manufacturing	109,651,724	1105,589,272		
d) Infrastructure and construction	154,437,046	118,817,313		
e) Services and Commerce	196,828,315	199,639,587		
f) Others	194,300,798	177,155,144		
5. Off-balance sheet items	244,446,193	89,915,162		
6. Non-performing loans indicators				
a) Non-performing loans (NPL)	35,498,474	23,938,926		
b) NPL ratio	5.42%	3.98%		
7. Related parties				
a) Loans to Directors, shareholders and subsidiaries	13,003,523	11,946,410		
b) Loan to employees	14,126,459	12,833,845		
8. Restructured loans				
a) No. of borrowers	385	736		
b) Amount outstanding (Frw '000)	56,670,317	58,263,380		
c) Provision thereon (Frw '000) (regulatory):	1,413,357	1,528,086		
d) Restructured loans as % of gross loans	8.65%	9.70%		
III. Liquidity Risk				
a) Liquidity Coverage Ratio	206.84%	237.65%		
b) Net Stable Funding Ratio	229.19%	180.28%		
IV. Operational risk				
Type	Number	31 Dec 24 Frw '000'	Number	31 Dec 23 Frw '000'
a) Fraud cases	8	72,998	8	109,924
b) Forged documents	39	359,441	1	30,771
c) Account Manipulation	-	-	2	1,555
d) Error	-	-	1	2,000
e) Corruption	8	72,998	1	500
V. Market risk				
a) Interest rate risk	-	-	-	-
b) Equity position risk	-	-	-	-
c) Foreign exchange risk	28,874,734	16,126,408		
VI. Country Risk				
a) Credit exposure abroad	-	-	-	-
b) Other asset held abroad	33,342,643	20,694,875		
c) Liabilities to abroad	12,500,233	1,961,906		
VII. Management and board composition				
a) Number of Board members	8	7		
b) Number of independent Directors	5	4		
c) Number of non-independent Directors	3	3		
d) Number of female Directors	3	2		
e) Number of male Directors	5	5		
f) Number of senior managers	14	15		
g) Number of females senior managers	4	4		
h) Number of males senior managers	10	11		

STATEMENT OF CHANGES IN EQUITY

Audited By External Auditors

For year ended 31 December 2024	Share capital Frw'000	Share premium Frw'000	Revaluation reserves Frw'000	Proposed dividend Frw'000	Retained earnings Frw'000	Total Frw'000
Comprehensive income as at 1 January 2024	81,509,050	8,032,565	-	-	56,301,895	145,843,510
Profit for the year	-	-	-	-	29,674,744	29,674,744
Other comprehensive income	-	-	-	-	-	-
Dividend proposed	-	-	-	4,075,453	(4,075,453)	-
At 31 December 2024	81,509,050	8,032,565	-	4,075,453	81,901,186	175,518,254
Comprehensive income as at 1 January 2023	81,509,050	8,032,565	550,654	-	29,855,469	119,947,738
Profit for the year	-	-	-	-	25,895,772	25,895,772
Other comprehensive income	-	-	-	-	-	-
Transfers						
Transfers and reclassifications	-	-	(550,654)	-	550,654	-
As at 31 December 2023	81,509,050	8,032,565	-	-	56,301,895	145,843,510

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER 2024.

Audited By External Auditors

	31 Dec 24 Frw'000	31 Dec 23 Frw'000
Net cash flow from operating activities:		
Cash flows from operating activities		
Profit before income tax	43,088,342	37,878,533
Adjusted for:		
Amortization charge on intangible assets	2,047,095	1,276,630
Depreciation charge on property and equipment	4,171,320	3,531,895
Depreciation charge on right-of-use assets	1,603,151	2,059,779
Lease liabilities remeasurements	(787,773)	1,948,856
Right-of-use assets remeasurements	2,136,837	1,405,123
Provisions for loans and advances	7,775,562	1,910,341
Net exchange differences	(439,297)	(1,911,433)
Cash flows generated by operating activities before changes in operating assets and liabilities	59,595,237	48,099,724
Changes in operating assets and liabilities:		
-placements	(1,190,209)	(2,765,610)
- loans and advances	(55,673,841)	(93,331,274)
-changes in derivative	(493,307)	-
- government securities	(23,805,256)	15,611,476
- other assets	8,827,447	(4,590,563)
- customer deposits	64,624,650	147,266,805
-deposits from financial institutions	(14,642,143)	(36,287,597)
- other payables	7,433,660	(15,753,378)
- due to related parties	5,450,174	249,253
-due from related parties	(291,345)	(11,407,513)
-tax Recoverable	2,705,202	2,705,598
- legal claims payable	(42,759)	(754,537)
Income tax paid	(12,100,953)	(19,313,052)
Net cash generated by (used in) operating activities	40,396,557	29,729,332
Cash flows from investing activities		
Purchase of property and equipment	(5,200,926)	(3,546,565)
Sale of property and equipment	213,663	785,686
Purchase of intangible assets	(1,745,357)	(1,577,293)
Right of use acquired	(1,594,821)	(3,213,142)
Net Cashflow used in investment activities	(8,327,441)	(7,551,314)
Cash flows from financing activities		
Long term debt paid in the year	(9,731,593)	(4,796,412)
Lease interest payments	(315,155)	(464,127)
Net repayment of lease liability	(1,559,973)	(2,687,436)
Repayment of credit fund	(1,518,848)	19,134
Long term debt received in the year	39,312,450	13,327,841
Net cash flows used in financing activities	26,502,036	5,863,127
Net increase /(decrease)in cash and cash equivalents	58,571,152	28,041,145
Cash and cash equivalents at 1 January	98,809,466	69,819,613
Effects of exchange rate changes on cash and cash equivalents	458,217	948,708
Cash and cash equivalents at 31 December	157,838,814	98,809,466

EXPLANATORY NOTES TO THE AUDITED FINANCIAL STATEMENTS:

- Net interest income** grew by 19% year on year (Y-o-Y) driven by increase in loans and investments in earning assets.
- Interest expense:** increased by 39% year on year (Y-o-Y) due to increase in resource mobilisation efforts to support business growth from customers and other lenders.
- The strong performance in foreign exchange income** was largely driven by an increase in foreign currency volume and strategic business diversification.
- The impairment on loans:** increased as results of impaired loans and written off during the year.
- Net loans and advances** increased by 8% year on year which reflects the Bank's commitment to supporting our customers in various sectors of the economy.
- Customer deposits:** increased by 13% year on year driven by various products offerings to customers.
- Borrowings** increased by 52% year on year due to new borrowing arrangements with various lenders to enhance our lending capacity in priority sectors of the economy.
- In light of the Bank's performance, the board of directors have proposed a dividend pay-out of 13.7% of the bank's audited profit after tax for the fiscal year 2024 marking a significant return for ordinary shareholders compared previous years.

The audited financial statements were approved for issue by the Board of Directors on 21st February 2025 and signed on its behalf by:


Managing Director
 Patience MUTESI


Chair Board Audit Committee
 Diana HAGUMA

*These financial statements are available for download on the BPR Bank Website - www.bpr.rw