



DEVELOPMENT BANK OF RWANDA PLC.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2024

Audited by External auditors	2024 Frw' 000	2023 Frw' 000
Interest revenue calculated using the effective interest method	53,633,546	40,874,169
Interest expense calculated using the effective interest method	(22,950,180)	(20,397,916)
Net interest income	30,683,366	20,476,253
Other interest and similar income:		
Fee and commission income	2,623,838	1,724,836
Fee and commission expense	(671,019)	(431,999)
Net fee and commission income	1,952,819	1,292,837
Net foreign exchange losses	(3,870,141)	(2,883,047)
Other operating income	1,922,918	2,325,251
Operating income	30,688,962	21,211,294
Net losses on financial instruments	(15,175,798)	(12,124,274)
Gain on derivative instruments at fair value through profit or loss	4,270,816	7,175,843
Remeasurement gains of investment in associates	10,507	176,375
Amortization of the Government Grant	4,800,643	3,193,717
Net operating income	24,595,130	19,632,955
Personnel expenses	(8,492,904)	(6,741,199)
Depreciation and amortization	(770,801)	(977,937)
Other operating expenses	(4,853,763)	(4,206,767)
Profit before Tax	10,477,662	7,707,052
Income tax expense	-	-
Profit for the year	10,477,662	7,707,052
Other comprehensive income that will not be reclassified to the income statement		
Fair value gain (loss) on Equity investments at fair value through OCI	(116,745)	573,007
Fair value gain (loss) on land	-	-
	(116,745)	573,007
Other comprehensive income that will be reclassified to the income statement	-	-
Total comprehensive income for the year	10,360,917	8,280,059



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31st DECEMBER 2024

Audited by External Auditors	2024 Frw' 000	2023 Frw' 000
ASSETS		
Cash and cash equivalents	207,536,169	188,988,567
Investments at amortised cost	30,382,167	12,316,940
Loans and advances	476,425,176	377,091,073
Investment in associates	11,514,137	11,503,629
Equity investments at fair value through OCI	19,350,597	19,977,564
Derivative financial instruments	16,403,739	10,674,900
Other assets	8,817,299	4,732,820
Non-current assets held for sale	250,000	250,000
Intangible assets	277,871	330,499
Property and equipment	11,958,452	12,548,110
TOTAL ASSETS	782,915,607	638,414,102
LIABILITIES		
Other payable	29,221,006	19,990,843
Dividends payable	11,019	11,019
Borrowings	376,202,581	419,992,927
Special funds	138,474,048	9,853,387
Grants	105,757,132	67,115,329
TOTAL LIABILITIES	649,665,786	516,963,505
EQUITY		
Share capital	76,873,190	73,685,690
Share premium	11,665,569	11,665,569
Other reserves	30,371,199	30,487,944
Accumulated profit	14,339,863	5,611,394
TOTAL EQUITY	133,249,821	121,450,597
TOTAL EQUITY AND LIABILITIES	782,915,607	638,414,102

The financial statements for the period ended 31st December 2024 were approved and authorized for issue by Board of Directors and were signed on its behalf by

Chief Executive Officer

Date: 14th March 2025



Chairperson, Board Audit Committee

Date: 14th March 2025



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st DECEMBER 2024

Audited by External Auditors	Share Capital Frw' 000	Share Premium Frw' 000	Revaluation Reserve Frw' 000	Fair Value Reserve Frw' 000	Supplementary Capital Reserve Frw' 000	Accumulated Profit Frw' 000	Total Equity Frw' 000
Year ended 31 December 2024							
As of 1 January	73,685,690	11,665,569	11,096,575	7,881,047	11,510,322	5,611,394	121,450,597
Profit for the year	-	-	-	-	-	10,477,662	10,477,662
Fair Value gains on Equity investments at fair value through OCI	-	-	-	(91,061)	-	-	(91,061)
OCI reserve transferred to retained earnings*	-	-	-	(25,684)	-	25,684	-
Total Comprehensive income:				(116,745)		10,503,346	10,386,601
Issue of new shares*	3,187,500	-	-	-	-	-	3,187,500
Transfer to special fund Note 15	-	-	-	-	-	(1,774,877)	(1,774,877)
As of 31 December	76,873,190	11,665,569	11,096,575	7,764,302	11,510,322	14,339,863	133,249,821
Year ended 31 December 2023							
As of 1 January	68,882,936	11,665,569	11,096,575	7,308,039	11,510,322	(566,784)	109,896,657
Profit for the year	-	-	-	-	-	7,707,052	7,707,052
Fair Value gains on Equity investments at fair value through OCI	-	-	-	573,007	-	-	573,007
Total Comprehensive income:				573,007		7,707,052	8,280,059
Issue of new shares*	4,802,754	-	-	-	-	-	4,802,754
Transfer to special fund Note 15	-	-	-	-	-	(1,528,874)	(1,528,874)
As of 31 December	73,685,690	11,665,569	11,096,575	7,881,047	11,510,322	5,611,394	121,450,597



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31st DECEMBER 2024

Audited by External Auditors	2024 Frw' 000	2023 Frw' 000	Audited by External Auditors	2024 Frw' 000	2023 Frw' 000
Cash flows from operating activities			Cash flows from financing activities		
Profit before income tax	10,477,662	7,707,052	Drawdown of borrowings	284,393,628	227,763,991
Adjustment for:			Repayment of borrowings	(296,994,264)	(86,937,666)
Depreciation on property and equipment	667,587	836,355	Drawdown of special funds	141,211,991	562,659
Amortizations of intangible assets	103,214	141,582	Decrease in special funds	(14,366,207)	(3,244,807)
Impairment losses on financial instruments	15,086,710	12,124,274	Grants Received	12,947,745	982,766
(Gain) on derivative instruments at fair value through profit or loss	(4,270,816)	(7,175,843)	Grants used	(11,751,969)	(3,014,045)
Amortization of the Government Grant	(4,800,643)	(3,193,717)	Additional share capital	3,187,500	4,802,754
Interest expense on Fair Value Adjustments and Modification	4,937,887	5,882,303	Net cash flows from financing activities	118,628,424	140,915,652
Gain on disposal of property and equipment	(4,165)	(169,150)	Net increase in cash and cash equivalents	22,417,743	29,618,529
Gain on realization of collateral	-	37,307			
Remeasurement gain of investment in associates	(10,507)	(176,375)	Net foreign exchange difference	(3,870,141)	(2,883,047)
Net foreign exchange losses	3,870,141	2,883,047	Cash and Cash equivalents on 1 January	188,988,567	162,253,085
Interest accrued on borrowings	6,119,071	5,230,648	Cash and Cash equivalents on 31 December	207,536,169	188,988,567
Cash flows before changes in operating accounts	32,176,141	24,127,483	Additional information on operational cash flows from interest		
			Interest received	53,587,678	40,874,169
Increase in Loans and advances	(113,259,059)	(131,570,739)	Interest Paid	22,951,008	20,397,916
Decrease in Other assets	(5,099,011)	(577,283)			
Increase in Other payables	9,230,163	2,726,734			
Increase/(Decrease) in derivative financial instruments	(1,458,023)	(744,017)			
Net cash generated from operating activities	(78,409,789)	(106,037,822)			
Cash flows from investing activities					
Purchase of property and equipment	(77,930)	(325,700)			
Proceeds on disposal of property and equipment	4,165	1,518,460			
Purchase of intangible assets	(50,586)	(269,813)			
Proceeds on disposal of Equity Investment @FVTOCI	388,686	-			
Decrease in properties held for sale	-	58,322			
Purchase of investment at amortised cost	(18,065,227)	(6,240,570)			
Net cash flows from investing activities	(17,800,892)	(5,259,301)			



OTHER DISCLOSURES

Quantitative Disclosures

2024

2023

I. Capital Strength

1. Core capital (Tier 1)	Frw' 000	105,126,223	95,424,112
2. Supplementary capital (Tier 2)	Frw' 000	20,574,833	20,531,833
3. Total Capital	Frw' 000	125,701,056	115,955,945
4. Total risk weighted assets	Frw' 000	503,229,348	499,789,356
5. Core capital/total risk weighted assets (Tier 1 Ratio)	%	20.89%	19.09%
6. Tier 2/total risk weighted assets (Tier 2 ratio)	%	4.08%	4.10%
7. Total capital/total risk weighted assets (Total Capital ratio)	%	24.97%	23.20%
8. Leverage ratio	%	11%	14%

II. Credit Risk

1. Total gross credit risk exposures: after accounting offsets and without tconsidering credit risk mitigation;	Frw' 000	502,300,760	416,455,980
2. 2. average gross credit exposures, broken down by major types of credit exposure:			
a) Loans, commitments, and other non-derivative off-balance sheet exposures;	Frw' 000	72,369,029	73,996,737
b) debt securities;	Frw' 000	-	-
c) OTC derivatives	Frw' 000	99,713,499	95,338,872
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;	Frw' 000		
a) City of Kigali	Frw' 000	437,592,408	328,559,488
b) Northern Province	Frw' 000	2,759,545	2,457,022
c) Eastern Province	Frw' 000	31,955,400	23,672,677
d) Western Province	Frw' 000	24,063,115	27,095,095
e) Southern Province	Frw' 000	5,930,292	34,671,698
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas			
a) Government	Frw' 000	30,509,429	35,803,056
b) Financial	Frw' 000	254,004,665	194,035,506
c) Manufacturing	Frw' 000	29,514,973	24,906,740
d) Infrastructure and construction	Frw' 000	153,924,445	141,547,098
e) Services and commerce	Frw' 000	33,282,177	19,427,237
f) Others	Frw' 000	1,065,071	736,343
5. Off - balance sheet items	Frw' 000	72,369,029	73,996,737
6. non-performing loans indicators			
a) Non-performing loans (NPL)	Frw' 000	3,779,999	33,504,123
b) NPL ratio	%	0.66%	7.00%
7. Related parties	Frw' 000		
a) Loans to Directors, shareholders, and subsidiaries	Frw' 000	55,726,174	62,442,616
b) Loan to employees	Frw' 000	4,155,846	4,012,869
8. Restructured Loans :			
a) Number of Borrowers	Number	91	71
b) Outstanding Amount	Frw '000	57,838,696	99,293,016
c) Provisions there on	Frw '000	17,017,038	29,213,540
d) Restructured loans as a percentage of gross loans	%	29.42%	23.8%

III. LIQUIDITY RISK

a) Liquidity Coverage Ratio (LCR)	%	2,681%	2,462%
b) Internal liquidity coverage ratio (1 year ahead)	%	176%	210%
c) Net Stable Funding Ratio (NSFR)	%	177%	2,352%

IV. OPERATIONAL RISK

Number and types of frauds and their corresponding amount	Type	-	-
	Number	-	-
	Amount	-	-

Quantitative Disclosures

2024

2023

V. MARKET RISK

1. Interest rate risk	%	-	-
2. Equity position risk	Frw' 000	-	-
3. Foreign exchange risk	Frw' 000	2,599,010	2,350,569

VI. COUNTRY RISK

1. Credit exposures abroad	Frw' 000	-	-
2. Other assets held abroad	Frw' 000	-	-
3. Liabilities to abroad	Frw' 000	-	-

VII. MANAGEMENT AND BOARD COMPOSITION

1. Number of Board members	9	9
2. Number of independent Directors	6	6
3. Number of non-independent Directors	3	3
4. Number of female Directors	4	4
5. Number of male Directors	5	5
6. Number of Senior Managers	9	11
7. Number of female senior managers	4	5
8. Number of male senior managers	5	6

Explanatory Notes

• Interest Income Increased by 31%

The significant 31% increase in interest income is primarily driven by the growth in loans and advances, increased investments in government securities, and strategic placements made during the fiscal year.

• Profitability Growth

The bank recorded a year-on-year profitability growth of 36%, reflecting its ability to navigate challenges while leveraging growth opportunities.

• Interest Expense Increased by 13%

Interest expenses rose by 13%, reflecting the acquisition of new borrowings to support the expansion of our loan portfolio.

• Net Fees and Commissions Income Increased by 51%

The 51% increase in net fees and commissions income is attributed to the enhanced performance of trade finance transactions and additional revenue from management fees charged to clients.

• Gross Loans and Advances Increased by 21%

Gross loans and advances grew by 21%, driven by the successful execution of new deals in fiscal year 2024, capitalizing on favorable market opportunities.

• Investment Securities Increased by 147%

The significant increase of 147% in investment securities is primarily due to increased investments, particularly in Government Treasury Bonds linked to the second Sustainability-Linked Bond (SLB) initiative.

• Gross Borrowings Decreased by 1%

The 1% decrease in gross borrowings is mainly attributed to repayments of existing facilities, despite securing concessionary funds during the fiscal year to support the organization's financial needs.

• Share Capital Increased by 4%

The 4% year on year increase in share capital reflects an additional capital injection by the main shareholder received during the year.

Balance Sheet Growth

- The bank's balance sheet grew by 23% year-on-year, demonstrating the impact of strategic initiatives and market positioning.

iremeinvest

POWERED BY

BRD

RWANDA
GREEN FUND

YOUR GREEN BUSINESS PARTNER

Ireme invest's credit facility offers loans and credit guarantees

INTEREST RATE
12%
(Management and
Service Fees Inclusive)TENURE UPTO
12
YEARSA POSSIBLE
GRACE
PERIOD
OF UP TO
2
YEARSACCESS TO
A PARTIAL CREDIT
GUARANTEE

REFINANCING OF EXISTING LOANS DOES NOT APPLY TO THIS FACILITY. TERMS AND CONDITIONS APPLY.

LEARN MORE: [iremeinvest.rw](https://www.iremeinvest.rw)