

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024  
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2024	31/12/2023
Interest income calculated using the effective interest method	73,501,660	55,817,926
Other interest and similar income	668,623	284,592
Interest expense calculated using the effective interest method	(22,381,854)	(19,846,675)
Other interest and similar expense	(2,439,604)	(925,791)
<b>Net interest income</b>	<b>49,348,825</b>	<b>35,330,052</b>
Fees and commission income	8,689,071	6,198,237
Fees and commission expense	(4,312,291)	(3,841,152)
<b>Net fees and commission income</b>	<b>4,376,780</b>	<b>2,357,085</b>
Net trading income	10,778,117	8,994,974
Other operating income	3,298,510	1,923,065
<b>Operating income before impairment</b>	<b>67,802,232</b>	<b>48,605,176</b>
Net Impairment losses on loans and advances to customers	(6,572,290)	(2,803,467)
<b>Operating income after impairment losses</b>	<b>61,229,942</b>	<b>45,801,709</b>
Employee benefits	(14,812,242)	(12,011,898)
Operating expenses	(15,111,113)	(13,683,544)
Depreciation and amortization expense	(4,492,323)	(4,531,087)
<b>Total operating expenses</b>	<b>(34,415,678)</b>	<b>(30,226,529)</b>
<b>Profit before income tax</b>	<b>26,814,264</b>	<b>15,575,180</b>
Income tax expense	(8,205,570)	(4,885,157)
<b>Profit for the year</b>	<b>18,608,694</b>	<b>10,690,023</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Gain on revaluation of land and building	6,343,565	-
Deferred tax (expense)/credit on revaluation gain	(1,737,204)	16,604
	<b>4,606,361</b>	<b>16,604</b>
<b>Items that are or may be reclassified to profit or loss:</b>		
Financial assets- Fair Value gain/(loss) through the Other Comprehensive Income (FVOCI)	339,316	(832,304)
Financial assets - Deferred tax (expense)/credit– FVOCI	(95,008)	247,289
	<b>244,308</b>	<b>(585,015)</b>
<b>Total other comprehensive income for the year</b>	<b>4,850,669</b>	<b>(568,411)</b>
<b>Total comprehensive income for the year</b>	<b>23,459,363</b>	<b>10,121,612</b>

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2024  
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

ASSETS	31/12/2024	31/12/2023
Cash and balances with National Bank of Rwanda	52,252,663	85,543,980
Due from Banks	155,067,078	74,462,501
Due from group companies	7,884,573	9,745,444
Financial assets at fair value through other comprehensive income	72,788,288	58,893,631
Financial assets at fair value through profit or loss	2,274,180	1,872,070
Debt securities at amortised cost	119,507,317	85,391,887
Loans and advances to customers	356,291,981	313,892,313
Other assets	4,978,404	11,182,507
Intangible assets	3,148,659	2,985,829
Property and equipment and right of use assets	28,405,332	21,215,402
Investment property	15,274,137	13,588,671
<b>TOTAL ASSETS</b>	<b>817,872,612</b>	<b>678,774,235</b>
LIABILITIES	31/12/2024	31/12/2023
Deposits from Banks and other financial institutions	98,301,292	162,522,953
Deposits from customers	561,122,983	376,545,358
Current income tax	2,050,387	1,180,051
Other liabilities	14,208,362	13,737,015
Long term debt	38,306,418	44,380,776
Deferred income tax	3,912,462	1,758,737
<b>TOTAL LIABILITIES</b>	<b>717,901,904</b>	<b>600,124,890</b>
EQUITY	31/12/2024	31/12/2023
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	72,041,558	55,570,864
Revaluation reserve	6,568,867	1,962,506
Fair value through OCI reserve	(39,549)	(283,857)
<b>TOTAL EQUITY</b>	<b>99,970,708</b>	<b>78,649,345</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>817,872,612</b>	<b>678,774,235</b>
OFF BALANCE SHEET ITEMS	31/12/2024	31/12/2023
Acceptances and Letters of Credit Issued	29,034,485	28,458,781
Guarantees commitments given	63,817,083	59,060,375

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024  
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	Share capital	Share premium	Revaluation reserves	Retained earnings	Fair value reserve	Total
At 01 January 2024	15,150,000	6,249,832	1,962,506	55,570,864	(283,857)	78,649,345
Profit for the year	-	-	-	18,608,694	-	18,608,694
Other comprehensive income						
Revaluation surplus on Land and building	-	-	6,343,565	-	-	6,343,565
Deferred tax on revaluation of land and building	-	-	(1,737,204)	-	-	(1,737,204)
Net change in fair value through the other comprehensive income	-	-	-	-	244,308	244,308
Total comprehensive income	-	-	4,606,361	18,608,694	244,308	23,459,363
Transactions with owners recorded directly in equity						
Dividend declared and paid	-	-	-	(2,138,000)	-	(2,138,000)
Total transactions with owners for the year	-	-	-	(2,138,000)	-	(2,138,000)
Balance as at 31 December 2024	15,150,000	6,249,832	6,568,867	72,041,558	(39,549)	99,970,708
	Share capital	Share premium	Revaluation reserves	Retained earnings	Fair value reserve	Total
At 01 January 2023	15,150,000	6,249,832	1,945,902	47,674,841	301,158	71,321,733
Profit for the year	-	-	-	10,690,023	-	10,690,023
Other comprehensive income						
Effect of change in tax rate on revaluation reserve	-	-	16,604	-	-	16,604
Net change in fair value through the other comprehensive income	-	-	-	-	(585,015)	(585,015)
Total comprehensive income	-	-	16,604	10,690,023	(585,015)	10,121,612
Transactions with owners recorded directly in equity						
Dividend declared and paid	-	-		(2,794,000)	-	(2,794,000)
Total transactions with owners for the year	-	-	-	(2,794,000)	-	(2,794,000)
Balance as at 31 December 2023	15,150,000	6,249,832	1,962,506	55,570,864	(283,857)	78,649,345

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024  
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2024	31/12/2023 Restated
Cash flows from operating activities		
Profit for the year	18,608,694	10,690,023
Adjustments for:		
Depreciation on property and equipment	3,025,505	2,715,938
Depreciation on investment property	284,580	285,951
Amortisation of intangible asset	1,182,239	1,529,198
Gain on disposal of property and equipment	(19,153)	-
Fair value gain on investment property	(1,970,046)	-
Impairment charge in loans and advances	7,768,299	2,803,467
Interest income earned	(74,170,283)	(56,102,518)
Interest expense incurred	24,821,459	20,772,467
Income tax expense	8,205,570	4,885,157
	(12,263,136)	(12,420,317)
Movements in operating assets		
Increase in loans and advances to customers	(42,399,668)	(82,172,506)
Increase in financial assets measured at (FVOCI)	(13,894,657)	(5,158,511)
Increase in financial assets at fair value through profit or loss (FVTPL)	(402,110)	(186,734)
Increase in financial assets at amortised cost	(34,115,430)	(3,889,680)
Increase in Cash and balances with National Bank of Rwanda	(8,379,354)	(7,601,783)
Decrease/(Increase) in other assets	6,204,103	(1,265,201)
	(92,987,116)	(100,274,415)
Movements in operating liabilities		
Increase in Customer deposits	184,577,625	81,305,407
(Decrease)/Increase in Deposits from banks	(64,221,661)	100,340,181
Increase in other payables	471,347	3,460,881
	120,827,311	185,106,469
Cash flows generated from operating activities	15,577,059	72,411,737
Interest received	72,606,119	55,097,939
Interest paid	(25,564,163)	(20,780,462)
Tax paid	(5,984,111)	(6,534,722)
Net cash flows generated from operating activities	56,634,904	100,194,492
Cash flows from investing activities		
Purchase of property and equipment	(3,881,399)	(2,519,298)
Purchase of intangible assets	(1,353,352)	(1,514,847)
Proceeds from disposal of property and equipment	22,600	-
Net cash used in investing activities	(5,212,151)	(4,034,145)
Cash flows from financing activities		
Dividend paid	(2,138,000)	(2,794,000)
Repayment of principal of lease liabilities	(997,030)	(845,140)
Proceeds from long term debt	1,300,000	11,659,000
Principal repayment on long term debt	(9,035,808)	(20,961,082)
Net cash outflows used in financing activities	(10,870,838)	(12,941,222)
Net increase in cash and cash equivalents	40,551,915	83,219,125
Cash and cash equivalents at start of the year	152,316,678	73,395,731
Effect of exchange rate fluctuations on cash and cash equivalents held	(39,345)	(4,298,179)
Cash and cash equivalents at end of the year	192,829,248	152,316,677



**OTHER DISCLOSURES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**  
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2024	31/12/2023
<b>I. Capital Strength</b>		
a. Core Capital (Tier 1)	87,442,253	72,178,702
b. Supplementary Capital (Tier 2)	8,311,672	5,905,599
c. Total Capital	95,753,925	78,084,301
d. Total Risk weighted assets	505,967,635	433,529,860
e. Core Capital/Total risk weighted assets ratio	17.28%	16.65%
f. Tier 2 ratio	1.64%	1.36%
g. Total Capital/Total risk weighted assets ratio	18.92%	18.01%
h. Leverage Ratio	10.03%	10.82%
<b>II. Credit Risk</b>		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	467,585,991	411,298,771
<b>2. Average gross credit exposures, broken down by major types of credit exposure:</b>		
a) loans, commitments and other non-derivative off-balance sheet exposures :	467,585,991	411,298,771
b) debt securities:	180,445,253	135,298,293
c) OTC derivatives :	2,274,180	1,872,070
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	10,269,361	5,950,018
Southern	4,720,384	2,459,948
Eastern	3,026,451	2,273,918
Western	11,991,263	5,627,398
Kigali City	437,578,532	394,987,490
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
a) Government;	34,219,078	45,777,817
b) financial;	2,999,365	49,492
c) manufacturing;	57,440,084	89,511,067
d) infrastructure and construction;	88,454,610	62,031,885
e) services and commerce.	206,143,454	154,767,127
f) others	78,329,400	59,161,382
5. Off Balance sheet items	92,851,569	87,519,156
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	22,492,010	9,913,051
(b) NPL Ratio	4.81%	2.41%
<b>7. Related Parties</b>		
a. Loans to Directors, shareholders and subsidiaries	774,785	4,355,628
b. Loans to Employees	10,283,678	6,985,209

	31/12/2024	31/12/2023
<b>8. Restructured loans</b>		
a. No. of borrowers	666	910
b. Amount outstanding (Frw '000)	30,073,765	39,844,144
c. Provision thereon (Frw '000) (regulatory):	1,086,993	4,346,671
d. Restructured loans as % of gross loans	6.4%	9.7%
<b>III. Liquidity</b>		
a. Liquidity Coverage ratio (LCR)	398%	186%
b. Net Stable Funding ratio (NSFR)	186%	128%
<b>IV. Operational Risk</b>		
Number and types of frauds and their corresponding amount		
Type	N°	Amount FRW'000
External - Use of forged payment order	6	153,448
Internal - Use of forged payment order	-	-
Internal - Theft	1	2,692
Hybrid (Internal&External)-Use of forged loan request documents	-	-
<b>V. Market Risk</b>		
1. Interest rate risk	2,035,487	2,100,471
2. Equity position risk	-	-
3. Foreign exchange risk	992,397	258,143
<b>VI. Country Risk</b>		
1. Credit exposures abroad	149,628,737	104,602,279
2. Other assets held abroad	-	-
3. Liabilities to abroad	21,179,606	27,263,436
<b>VII. Management and Board Composition</b>		
a. Number of Board members	9	9
b. Number of independent directors	6	6
c. Number of non-independent directors	3	3
d. Number of female directors	3	2
e. Number of male directors	6	7
f. Number of Senior Managers	10	13
g. Number of female senior managers	5	5
h. Number of male senior managers	5	8

**EXPLANATORY NOTES TO THE FINANCIALS**

The Bank's net interest income experienced 40% increase in the financial year ended 2024. This growth was driven by a strong loan growth and the effective deployment of surplus liquidity into high-yielding assets, resulting in improved margins.

The net fee and commission income saw an increase of 86%, reaching Frw4.4 Billion, highlighting success in scaling digital payment solutions and customer adoption.

Foreign currency trading income reasonably increased by 20% year on year, due to higher cross-border transaction volumes and improved treasury execution compared to the same period last year.

Operating income before impairment grew by 39% compared to the same period last year reaching Frw 67Billion and increase was fuelled by strong contributions from payments, forex trading, and loan growth.

Non-interest expenses increased by 14% to FRW 34.4 billion, reflecting strategic investments in talent, technology, and infrastructure.

The Bank's loans portfolio expanded to Frw 356 billion, achieving growth across all segments.

Conservative provisioning drove the impairment charge to Frw 6.5 billion this ensured stability amid increase lending. Return on equity (ROE) and return on assets (ROA) improved to 21.56% and 2.54% respectively, underscoring enhanced operational efficiency.

The statement of cash flows for the comparative period has been restated by presenting the effect of exchange rate fluctuations on cash and cash equivalents held as a separate reconciling item between opening and closing cash and cash equivalents, instead of disclosing it as part of operating cash flows.

The financial statements were approved and authorized for issue by the Board of Directors on 19<sup>th</sup> February 2025 and were signed on their behalf by:

  
Benjamin Mutimura  
Managing Director:

  
Anita Umulisa  
Chairperson of Board Audit committee

# KARAME



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