

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025  
UNAUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/03/2025	31/03/2024
Interest and similar income	21,253,939	17,599,495
Interest and similar expense	(6,811,328)	(5,781,196)
Net interest income	14,442,611	11,818,299
Fees and commission income	1,954,007	2,158,735
Fees and commission expense	(1,060,675)	(850,598)
Net fees and commission income	893,332	1,308,137
Net foreign exchange income	3,185,393	2,615,200
Other operating income	345,913	406,565
Operating income before impairment	18,867,249	16,148,201
Net Impairment losses on loans and advances to customers	(2,250,000)	(1,836,510)
Operating income after impairment losses	16,617,249	14,311,691
Employee benefits	(3,923,580)	(3,145,349)
Operating expenses	(3,409,487)	(2,979,257)
Depreciation and amortization expense	(1,175,240)	(1,085,684)
Total operating expenses	(8,508,307)	(7,210,290)
Profit before income tax	8,108,942	7,101,401
Income tax expense	(2,675,951)	(2,343,462)
Profit for the Year	5,432,991	4,757,939
Other comprehensive income		
Fair value gain financial assets measured at FVOCI	380,330	94,192
Deferred tax on financial assets measured at FVOCI	(106,492)	(26,374)
Total other comprehensive income for the period	273,838	67,818
Total comprehensive income for the period	5,706,829	4,825,757

STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2025  
UNAUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

ASSETS	31/03/2025	31/12/2024 (AUDITED)
Cash and balances with National Bank of Rwanda	56,577,460	52,252,663
Due from Banks	178,046,298	155,067,078
Due from group companies	1,158,029	7,884,573
Financial assets at fair value through other comprehensive income	72,777,376	72,788,288
Financial assets at fair value through profit or loss	2,888,656	2,274,180
Debt securities at amortised cost	149,583,247	119,507,317
Loans and advances to customers	397,293,339	356,291,981
Non Current assets Held for sale	4,205,150	-
Other assets	1,453,134	4,978,404
Intangible assets	3,221,469	3,148,659
Property and equipment and right of use assets	28,137,227	28,405,332
Investment Property	15,274,137	15,274,137
TOTAL ASSETS	910,615,522	817,872,612
LIABILITIES	31/03/2025	31/12/2024 (AUDITED)
Deposits from banks and other financial Institutions	125,712,652	98,301,292
Deposits from customers	619,615,774	561,122,983
Current income tax	1,866,134	2,050,387
Other liabilities	22,620,565	14,208,362
Long term debts	34,824,908	38,306,418
Deferred income tax	4,018,954	3,912,462
TOTAL LIABILITIES	808,658,987	717,901,904
EQUITY	31/03/2025	31/12/2024 (AUDITED)
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	73,753,550	72,041,558
Revaluation reserve	6,568,865	6,568,867
Fair value through OCI reserve	234,288	(39,549)
TOTAL EQUITY	101,956,535	99,970,708
TOTAL LIABILITIES AND EQUITY	910,615,522	817,872,612
OFF BALANCE SHEET ITEMS	31/03/2025	31/12/2024 (AUDITED)
Acceptances and Letters of Credit Issued	45,985,965	29,034,485
Guarantees commitments given	46,466,460	63,817,083

**OTHER DISCLOSURES FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2025**  
UNAUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/03/2025	31/12/2024 (AUDITED)
<b>I. Capital Strength</b>		
a. Core Capital (Tier 1)	90,672,691	87,442,253
b. Supplementary Capital (Tier 2)	8,329,224	8,311,672
c. Total Capital	99,001,915	95,753,925
d. Total Risk weighted assets	546,621,932	505,967,635
e. Core Capital/Total risk weighted assets ratio	16.59%	17.28%
f. Tier 2 ratio	1.52%	1.64%
g. Total Capital/Total risk weighted assets ratio	18.11%	18.92%
h. Leverage Ratio	9.9%	10.03%
<b>II. Credit Risk</b>		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	500,477,726	467,585,991
<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 :	500,477,726	467,585,991
b) debt securities:	222,360,623	180,445,253
c) OTC derivatives :	2,888,656	2,274,180
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>		
Northern	10,572,415	10,269,361
Southern	7,151,432	4,720,384
Eastern	5,058,858	3,026,451
Western	12,696,420	11,991,263
Kigali City	464,998,601	437,578,532
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
a) Government;	34,388,124	34,219,078
b) financial;	3,566,969	2,999,365
c) manufacturing;	54,108,726	57,440,084
d) infrastructure and construction;	111,139,589	88,454,610
e) services and commerce.	224,368,522	206,143,454
f) others	72,905,795	78,329,400
5. Off Balance sheet items	92,452,425	92,851,568
<b>6. Non-Performing Loans</b>		
(a) Non performing Loans	11,274,862	22,492,010
(b) NPL Ratio	2.27%	4.81%
<b>7. Related Parties</b>		
a. Loans to Directors, shareholders and subsidiaries	2,086,532	774,785
b. Loans to Employees	10,238,090	10,283,678

	31/03/2025	31/12/2024 (AUDITED)
<b>8. Restructured loans</b>		
a. No. of borrowers	633	666
b. Amount outstanding (Frw '000)	17,974,366	30,073,765
c. Provision thereon (Frw '000) (regulatory):	1,700,430	1,086,993
d. Restructured loans as % of gross loans	3.6%	6.4%
<b>III. Liquidity</b>		
a. Liquidity Coverage ratio (LCR)	427%	430%
b. Net Stable Funding ratio (NSFR)	160%	165%
<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	-	6153,448
Internal - Use of forged payment order	-	-
Internal - Theft	-	12,692
Hybrid (Internal&External)-Use of forged loan request documents	-	-
<b>V. Market Risk</b>		
1. Interest rate risk	2,079,998	2,035,487
2. Equity position risk	-	-
3. Foreign exchange risk	1,004,520	992,397
<b>VI. Country Risk</b>		
1. Credit exposures abroad	227,512,023	149,628,737
2. Other assets held abroad	-	-
3. Liabilities to abroad	17,792,732	21,179,606
<b>VII. Management and Board Composition</b>		
a. Number of Board members	8	9
b. Number of independent directors	5	6
c. Number of non-independent directors	3	3
d. Number of female directors	3	3
e. Number of male directors	5	6
f. Number of Senior Managers	11	10
g. Number of female senior managers	5	5
h. Number of male senior managers	6	5

**EXPLANATORY NOTES TO THE FINANCIALS**

The Bank Net Interest income increased by 22 per cent, primarily driven by year on year growth in loan book, investments in securities and placements with other banks.

Foreign exchange income grew by 22 percent year on year primarily due to an uptick in customer foreign exchange transactions volume during the period.

Total operating expenses increased by 21 percent, in line with business growth, investment in human capital and enhanced deployment of technology to improve customer services.

Driven primarily by the success of our Karame retail campaign, the Bank’s total customer base expanded by 9 percent year-to-date to reach 110,000, accompanied by a 13 percent increase in total deposits over the same period.

The total balance sheet grew by 36% year-on-year, driven by attracting new customers and expanding our market presence.

All regulatory metrics remain well above the required levels, with Tier I & Tier II capital ratios of 16.59 percent and 18.11 percent, respectively. The liquidity coverage ratio was 427 percent in the reported period.

The financial statements were approved and authorized for issue by the Board of Directors on 19th May 2025 and were signed on their behalf by:

  
Benjamin Mutimura  
Managing Director:

  
Anita Umulisa  
Chairperson of Board Audit committee

# KARAME



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