



ANNUAL REPORT 2024



A Stock Exchange is an organized and regulated financial market where securities are bought and sold at prices governed by the forces of demand and supply. Stock exchanges impose stringent rules, listing requirements, and statutory requirements that are binding on all listed and trading parties

“Wealth a way of life”



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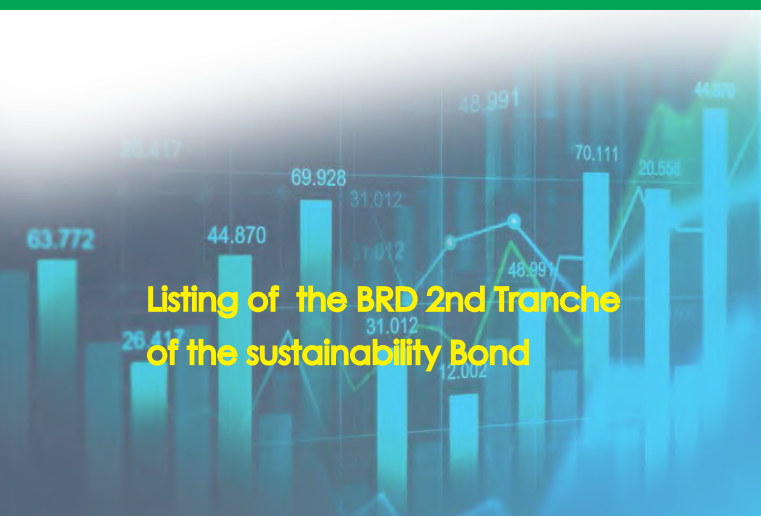
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2024 IN REVIEW



**Listing of Mahwi Grain Millers
Corporate Bond for trading**



**Listing of the BRD 2nd Tranche
of the sustainability Bond**



**Hon. David Kudakwashe Mnangagwa
the Deputy Minister of Finance, Economic
Development, and Investment Promotion
of Zimbabwe and his delegation**



**Listing of Prime Energy's First ever Green
Bond in the region**





MISSION

To provide the main platform for promotion of savings and raising funds for long term investments in Rwanda and beyond



VISION

To be a big contributor to the economic development and key player in leading Rwanda to become a Regional Financial Center.



"Wealth a way of life"

LIST OF ACRONYMS AND ABBREVIATIONS

ALSI: All Share Index

ASEA: African Securities Exchanges Association

AgDF: Agaciro Development Fund

ATS: Automated Trading System

AU: African Union

BNR: Banque Nationale du Rwanda

Bralirwa: Brasseries et Limonaderies du Rwanda

BRD: Development Bank of Rwanda

BK: BK Group Plc

CBE: College of Business and Economics

CDSC: Central Depository and Settlement Corporation

CDH: Continental Discount House

CEO: Chief Executive Officer

CSD: Central Securities Depository

CMI: Capital Market Infrastructure

CISI: Chartered Institute for Securities and Investment

DSE: Dar es Saalam Stock Exchange PLC

EASEA: East African Securities Exchanges Association

EASRA: East African Securities and Regulatory Authorities

EGH: Equity Group Holdings Plc

FSDP: Financial Sector Development Plan

FRW: Franc Rwandais

GDP: Gross Domestic Product

H1: Half 1

H2: Half 2

IFAC: International Federation of Accountants

IFC: International Finance Corporation.

INES: Institut d'Enseignement Supérieur

IPB: Institut Polytechnique de Byumba

IPSAS: International Public Sector Accounting Standards

IOSCO: International Organization of Securities Commissions

FSDRP: Financial Sector Development Regionalization Project

KCB: Kenya Commercial Bank

KIFC: Kigali International Financial Center

MINECOFIN: Ministry of Finance and Economic Planning

MINICOM: The Ministry of Trade and Industry

MoU: Memorandum of Understanding

NSE: Nairobi Securities Exchange

OTC: Over The Counter

PSF: Private Sector Federation

RSE: Rwanda Stock Exchange

RSI: Rwanda Share Index

RFL: Rwanda Finance Limited

RSSB: Rwanda Social Security Board

SITI: Securities Industry Training Institute

SORAS: Société Rwandaise d'Assurance

SMEs: Small and Medium Enterprises

SSE: Sustainable Stock Exchanges

UR: University of Rwanda

USE: Uganda Securities Exchange

US SEC: United States Securities and Exchanges Commission

UTAB: University of Technology and Arts of Byumba

WBG: World Bank Group

WFE: World Federation of Exchanges

Chairman



Mr. Bob KARINA / Chairman

Mr. Bob Karina is the Founder and Chairman of Faida Investment Bank. He is the Managing Director of Faida Securities Rwanda. He is the Chairman Rwanda Stock Exchange (RSE) Honorary Adviser to the Committee of Experts (CoE)

Bob Johnson Karina is a seasoned financial expert and visionary leader, currently serving as the Founder and Chairman of Faida Investment Bank and the Managing Director of Faida Securities Rwanda.

His extensive experience in the financial sector is complemented by his role as the Chairman of the Rwanda Stock Exchange, where he plays a pivotal role in advancing the region's capital markets.

As an Honorary Adviser to the Committee of Experts (CoE) on Leveraging Local Financial Markets for Investment into Public-Private Partnerships (PPP), Bob focuses on fostering strategic partnerships that enhance economic growth.

His contributions to the financial landscape extend to his position as a Trustee at the Kenya National Chamber of Commerce & Industry (KNCC&I) and previous leadership as Vice Chairman of the Nairobi Securities Exchange (NSE) Commerce & Industry (KNCC&I) and previous leadership as Vice Chairman of the Nairobi Securities Exchange (NSE) and Director at the Central Depository and Settlement Corporation (CDSC).

Bob's illustrious career includes chairing the Association of Kenya Stockbrokers Nominees Ltd. and Norwich Union Properties Ltd. He has held directorships at various esteemed organizations such as the Kenya Industrial Estates (KIE) and the Kenya Private Sector Alliance (KEPSA), showcasing his commitment to the development of Kenya's financial ecosystem.

With a specialized focus in Corporate Finance, Bob is an accomplished Investment Banker and Stockbroker, holding an MSc in Corporate Finance from the University of Liverpool, UK. He has further enhanced his expertise through various technical and professional qualifications from prestigious institutions, including the Institute of Systems Science at the National University of Singapore and the Institute of Development Studies at the University of Sussex, UK. As a Founder Member of the Institute of Certified Investment and Financial Analysts (ICIFA) and a Fellow recognized for exemplary service, Bob is also an active Member of the Institute of Directors. He has been instrumental in key developments within Kenya's capital markets, including the establishment of the CDSC and the NSE Automated Trading System (ATS), showcasing his dedication to innovation and growth in the financial sector.

With over two decades of experience, Bob is passionate about empowering organizations to optimize their financial performance, navigate mergers and acquisitions, and successfully raise capital. Outside of his professional endeavors, Bob is a dedicated family man, married to Jennifer, and is the proud father of three children and several grandchildren. He enjoys maintaining an active lifestyle through gym workouts, jogging, swimming, and golf.

Vice-Chairperson



**Mrs. Amina UMULISA
RWAKUNDA**
Vice-Chairperson

Mrs. Amina Umulisa RWAKUNDA is a seasoned economist with over 20 years of experience in economic policy and analysis. She has held key positions within the Government of Rwanda, including Chief Economist and Senior Economist & Head of Macroeconomic Policy at the Ministry of Finance and Economic Planning. Throughout her tenure, she played a pivotal role in advising and leading on a wide range of economic issues, including regional integration, economic forecasting, fiscal and taxation policies, debt management, economic recovery, public financial management, and national development planning.

She is currently the CEO and Lead Economist at Sebian Economics, a consulting firm specializing in economic analysis, strategy, and policy advisory services. She works with businesses, government institutions, and international organizations, leveraging her extensive expertise to drive economic policy reforms and promote sustainable development.

She holds a master's degree in Globalization and Development Economics from Antwerp University.

Board Member



Mrs. Iza Irame is the Chief Investment Officer at Crystal Ventures Limited Prior to joining CVL, Iza was the Chief Executive Officer of African Alliance for four years.

She led diverse corporate finance transactions in the Rwanda Market and has been instrumental in growing the local capital market industry. She was the first chairperson of the Rwanda Stockbrokers Association.

Prior to joining African Alliance, Iza was Group Finance Manager at the Horizon Group Ltd and worked as the Chief Accountant at the Office of the Prosecutor General.

Mrs. IZA Irame / Board Member

She currently serves as a non-Executive Director on various boards including the Rwanda Stock Exchange, African Alliance Rwanda, Zigama CSS, Sonarwa General Insurance and Rwanda Teaching University Hospital.

Iza holds a Bachelor's degree in Finance from the Kigali Institute of Science, Technology and Management (KIST) and is an affiliate of the UK Association of Chartered Certified Accountants (ACCA).

Board Member



Mr. Innocent Idi KABANDA has served as a member of the Rwanda Stock Exchange Board of Directors since May 2015.

Mr. Innocent joined RSSB in 2007 as investment analyst. Since 2015 he was promoted as Portfolio Management Division Manager of Rwanda Social Security Board (RSSB) after being successively Director of Non Fixed Income Investments since April 2013 and Director of Fixed Income Investments since September 2011. The responsibilities of his position are to carry out the analysis of the Fixed Income Investments (bank term deposits, Government securities, mortgage, commercial papers and loans)

Mr. Innocent Idi KABANDA / Board Member

and non-fixed income investments (Real estates and Equity) to determine prudent investment reallocation opportunities to generate additional yield or minimize investment risk; follow up the global& macro-economic situation and prepare various analysis reports on regular basis.

He serves other Boards such as Eastern Province Investment Company (EPIC) as Vice chairman since January 2016, SONARWA Life since October 2018; GOSHEN FINANCE Ltd (banking services) since May 2017; SILOWAMU Medical Clinic since September 2018 and former Board member of SOYCO MOUNT MERU RWANDA Ltd (soy bean factory located at Kayonza District) from January 2016 to December 2017. An expert in Economics Policy Management graduate from a known University of Kinshasa sponsored by World Bank, Bachelor's degree in Management from University of Rwanda at Huye Campus and currently pursuing Chartered Public Accountant course (CPA®) under sponsorship of ICPAR.

Board Member



Mr. Shehzad NOORDALLY

Board Member



Mr. Pierre Celestin RWABUKUMBA

Mr. Shehzad Noordally is the CEO of CDH Capital Ltd, an Investment Banking and Management service provider in Rwanda.

He started his career in the Accountancy and Financial Sector, Shehzad has 20+ experience in the financial sector.

He is currently the Chairman of the Rwanda Association of Stockbrokers and a Board Member of the Rwanda Stock Exchange and BK General Insurance.

Pierre Celestin RWABUKUMBA, a Rwandan national is the current President of the African Securities Exchanges Association (ASEA), Former Chairman of the East African Securities Exchanges Association (EASEA), and Chief Executive Officer of the Rwanda Stock Exchange Ltd. He is also serving on a number of other boards and advisory boards within the financial sector in Rwanda, hospitality, and manufacturing industries where he serves as a non – Executive Director.

Over the past two decades, he has been involved in different investment projects ranging from manufacturing, Real Estate, Poultry and Agro-processing to Energy production. Mr. Rwabukumba started his career in financial services in New York City more than a two decades ago after graduating from the University of Buffalo (UB), New York in the United States with A bachelor's Degree in Economics. He worked in different professional positions as a stockbroker, in Compliance and Operations, Institutional Investors' Sales and Advisory before he joined the Central Bank of Rwanda in 2004 to help start the Capital Market Development Project in Rwanda. Mr. Rwabukumba is a seasoned negotiator as he has been instrumental in different negotiations on regional integration of the East African Community and the Economic Community of Central African States (ECAS). He has served on different Capital Market Committees both at the national and the regional level the latest being the High-Level Task Force negotiating the EAC Monetary Union and the EAC Regional Capital Markets Infrastructure (CMI) Steering Committee where he serves as Chair. Mr. Rwabukumba is an Alumni of a one-year international post-Graduate Advanced Management Program (AMP) for Executives run jointly by Strathmore Business School of Nairobi, the Lagos Business School, Pan- Atlantic University and IESE Business School, the University of Navara in Barcelona, Spain.

Board Member



Mr. Andrew OWINY OTENGO

Mr. Andrew is a Director & Head of Corporate Finance & Research with MBEA Brokerage Services (Rwanda) Ltd (MBEA Rwanda) a Licensed Stockbroker Member of the Rwanda Stock Exchange (RSE).

For over 28 years, Andrew has been intimately involved with investment banking in Africa, the USA and parts of Europe, having served as Managing Director at MBEA Brokerage Services (Uganda) Limited, a Member of the Uganda Securities Exchange (USE) from 1997 to 2010; and as Senior Vice President and Head of International Finance at Pryor, Counts & Co., Inc.,

a full service boutique investment banking firm headquartered in Philadelphia, Pennsylvania in the United States of America (USA). Andrew currently serves as a Board Member on the Board of Directors of the Rwanda Stock Exchange ('RSE'), and is the Chairman of the Board Finance & Administration Committee. He has, over the years, served on numerous other Boards of organizations across Africa. He currently serves as Board Chairman of Postbank Uganda Limited; a Director on the Board of ICEA LION Life Assurance Company Limited (Uganda); and, a Council/Board Member of the National Council of Sports of Uganda.

Other Boards on which Andrew has also served include Uganda Securities Exchange (USE); National Social Security Fund ('NSSF') of Uganda; aBi Finance Limited (Uganda); G4S Secure Solutions (Uganda) Limited, CAL Merchant Bank Limited (now Cal Bank Limited) in Accra, Ghana; National Merchant Bank of Zimbabwe Limited ('NMBZ') in Harare, Zimbabwe; and Securities Discount Company Limited ('SDC') in Accra, Ghana. Andrew also served as Chairman of Uganda Rugby Union, the governing body of the Game of Rugby in Uganda.

In June 1997, Andrew, at the invitation of the United States Congress/House of Representatives Subcommittee on Africa of the House Committee on International Relations, provided written and oral testimony regarding "Africa's Emerging Capital Markets".

He was also the 1st recipient of the "Kikonyogo Capital Markets Award" ('KCMA') 2003, presented by Capital Markets Authority of Uganda ('CMA Uganda') in recognition of his exemplary contribution towards the development of the Ugandan capital market. In 2007, Andrew received the Runner-up KCMA.

Andrew was nominated one of the "2009 Distinguished Wharton Alumni (contributing to Africa)" by the Wharton African Students Association ('WASA'), of which Mr. Owiny was the Founding President; and the Wharton Club of Africa ('WCA'), a congregation of Wharton Alumni from across the African Continent, both organizations associated with The Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, USA.

1. BRIEF DESCRIPTION OF RWANDA STOCK EXCHANGE

A Stock Exchange is an organized and regulated financial market where securities are bought and sold at prices governed by the forces of demand and supply. Stock exchanges impose stringent rules, listing requirements, and statutory requirements that are binding on all listed and trading parties.

Rwanda Stock Exchange Limited was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The Stock Exchange was demutualized from the start as it was registered as a company limited by shares.

The company was officially launched on 31st January, 2011.

RSE OWNERSHIP STRUCTURE

The ownership structure of Rwanda Stock Exchange is as follows:

No	Shareholders	Ownership (%)
1.	Agaciro Development Fund	20
2.	Faida Securities Rwanda Ltd	10
3.	African Alliance Rwanda Ltd	10
4.	CDH Capital Ltd	10
5.	Baraka Capital Ltd	10
6.	MBEA Brokerage Services Rwanda Ltd	10
7.	Dyer & Blair Rwanda Ltd.	10
8.	Rwanda Social Security Board	10
9.	Banque Rwandaise de Développement	8
10.	SONARWA General Insurances Company Ltd	1
11.	Sanlam Insurance	1

1.1 RSE BOARD COMPOSITION & REPRESENTATION

The Rwanda Stock Exchange Board is comprised of 7 members distributed as follows:

- Agaciro Development Fund has one representative
- Members have three representatives
- Institutional investors have one representative
- Members of the public and/or professional bodies have one representative
- Listed companies have one representative

1.1.1 CORPORATE INFORMATION

No	Name	Role
1.	Mr. Bob KARINA	Chairman
2.	Mrs. Amina U. RWAKUNDA	Vice Chairperson
3.	Mrs. Iza IRAME	Member
4.	Mr. Andrew OTENGO OWINY	Member
5.	Mr. Shehzad NOORDALLY	Member
6.	Mr. Innocent Idi KABANDA	Member
7.	Mr. Pierre Celestin RWABUKUMBA	Member/Secretary



Board Secretary

Mr. Pierre Celestin
RWABUKUMBA
Avenue du Commerce
P. O. Box 5337,
Kigali - RWANDA



Registered Office

KCT Building 1st Floor,
Avenue du Commerce,
P. O. Box 5337
Kigali - Rwanda



Bankers

Bank of Kigali Plot
No.6112,
Avenue de la Paix
P.O. Box 175, Kigali,
Rwanda

Bankers

I&M bank
(Rwanda) PLC
P.O. Box 354,
Kigali, Rwanda



Auditors

DNR CERTIFIED PUBLIC ACCOUNTANTS (CPA)

Dieudonne NGIRIMANA
P. O. Box 2611. Kigali, Rwanda
KG 2 Av 4, Kimihurura.Kigali,
Rwanda.



Legal Advisor

K-Solutions & Partners
KG 645, St 12, Urugwiro,
Kamatamu, Kacyiru,
Gasabo - PO.Box 4062
Rwanda

STATEMENT OF THE CHAIRMAN



It is my pleasure to report that 2024 Rwanda Stock Exchange (RSE) registered excellent results despite the continued challenges associated with the ongoing uncertainties and pressures that characterized the year and has been affecting economies around the globe.

biggest highlight of the year was a record turnover on the RSE. The market broke the Frw 100 billion mark to register Frw 123.9 billion in secondary market trading. The market also broke its own record for the first time listing three corporate bonds for the first time in one year: One was plain vanilla bond from an SME graduate from the RSE's Investment Clinic, the second a sustainability linked bond and another pure green bond, the first of its kind in this market since inception

We are glad to announce that the RSE has secured the green light for the implementation of the RSE Exchange-Traded Funds (ETFs) and Real Estate Investment Trusts (REITs) Listing Rules, as well as the RSE Environmental, Social, and Governance (ESG) Reporting guidelines from the Capital Market Authority.

We also continued our push to complete the pilot program of the Investment Clinic project that we established in 2020, and it has shown us positive results and taught us good lessons going forward. We are certain that the future can only be bright for the subsequent cohorts of companies that will be signing up for the clinic.

Given the fact that the RSE was established to facilitate implementation of the country's economic reforms and encourage wider ownership of public resources, collaboration and support from the Government and other key stakeholders continue to be key towards supporting the country's economic development.

In the year, we increased our visibility on the world stage by actively participating in different regional and international conferences and activities. The RSE has ascended to the top position of the African Securities Exchanges Umbrella Organization bringing together the African Exchanges, market infrastructure and other service providers.

The Exchange also hosted high level delegations such as Honorable David Kudakwashe Mhangagwa, Deputy Minister of Finance and Investment Promotion, and his delegation from the Republic of Zimbabwe

The financial performance during the year hit yet a new record high both in revenue and profit after tax. The RSE grew its revenues to Frw 2.06 billion from Frw 1.46 billion and posted a profit after tax of Frw 968.44 million from Frw 559.06 million recorded in 2023; this is a 41% and 62% revenue growth and profit after tax, respectively.

Obviously, Outlook is exciting, as all these efforts start to bear fruit, i.e., increase activity, broaden the range of products, streamline the operations, and commercialize the RSE as an entity. I am equally happy to announce that the Board has approved an ambitious new 5-year strategic plan 2025 – 2029, a plan meant to bring the Exchange to new heights and deliberately designed for sustainability.

On behalf of the Board of Directors, Management, and the rest of the members of staff at Rwanda Stock Exchange, I wish to acknowledge and extend our appreciation to the continued support of the Government of Rwanda through the Ministry of Finance and the CMA. It is our sincere belief that the Government will continue supporting the RSE for the foreseeable future.

I am also grateful to all our development partners such as Financial Sector Development Plan (FSDP), Banque Nationale Du Rwanda (BNR), Rwanda Finance Limited (RFL), LuxDev and the Private Sector Federation (PSF) for their support in developing the market.

They were in Rwanda for a working visit to learn about the Rwandan stock market and explore potential areas of collaboration.

The two exchanges agreed to work together to cement the cooperation between Rwanda and Zimbabwe further and create value for the citizens of both countries.

We have also continued our work with the World Federation of Exchanges

(WEF) as the RSE was finally admitted as an associate member and we actively pursued our interactions and consultations with the UN's Sustainable Stock Exchanges initiative (SSE) through their working groups after joining in 2015.

During this period, Market Capitalization at the close of 2024 was at USD 2.8 billion, slightly lower from USD 2.9 billion at the end of 2023 mainly due to the dollar appreciation against the local currency. However, our indices went up considerably to close at 15.9% and 3.2% for the RSI and the ALSI, respectively.

Again, in a special way I acknowledge with appreciation the outstanding role played by all my colleagues (the Members of the Board of Directors) for their continued contribution and.

commitment to the development of the Exchange. The concerted efforts by the Management and the Board should push even further the development agenda of the RSE in years to come.

Mr. Bob Karina
Chairman





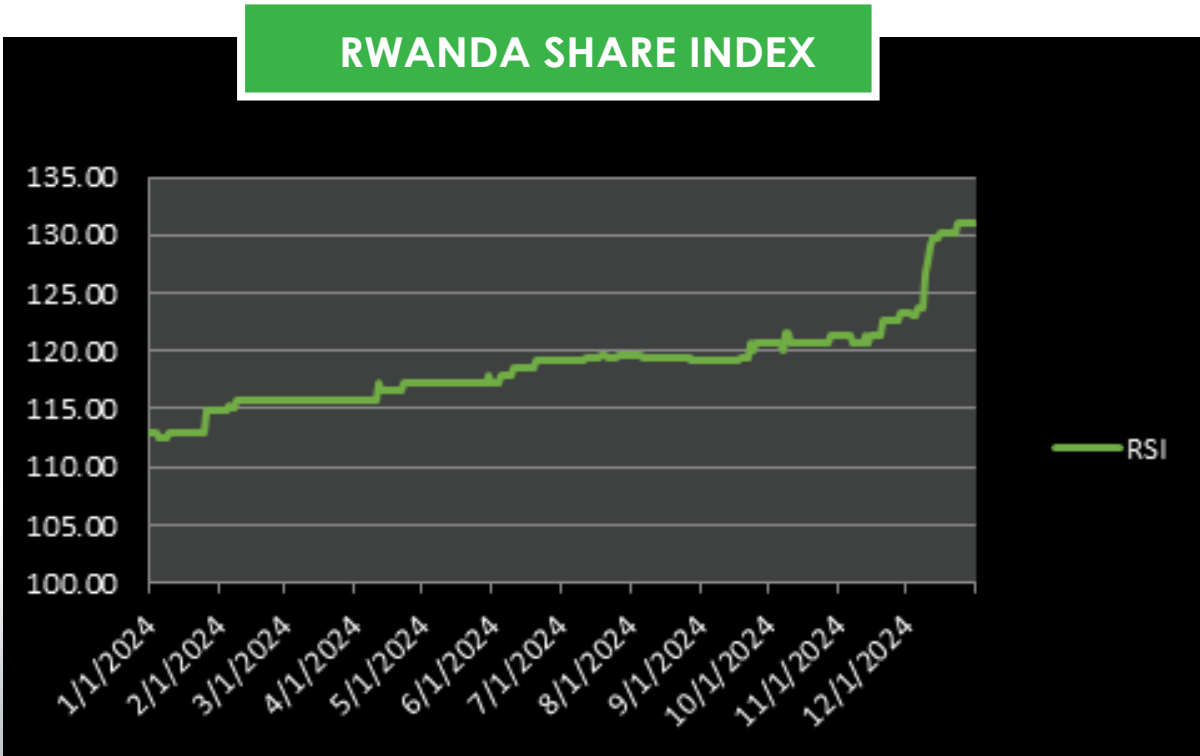
MANAGEMENT

MANAGEMENT

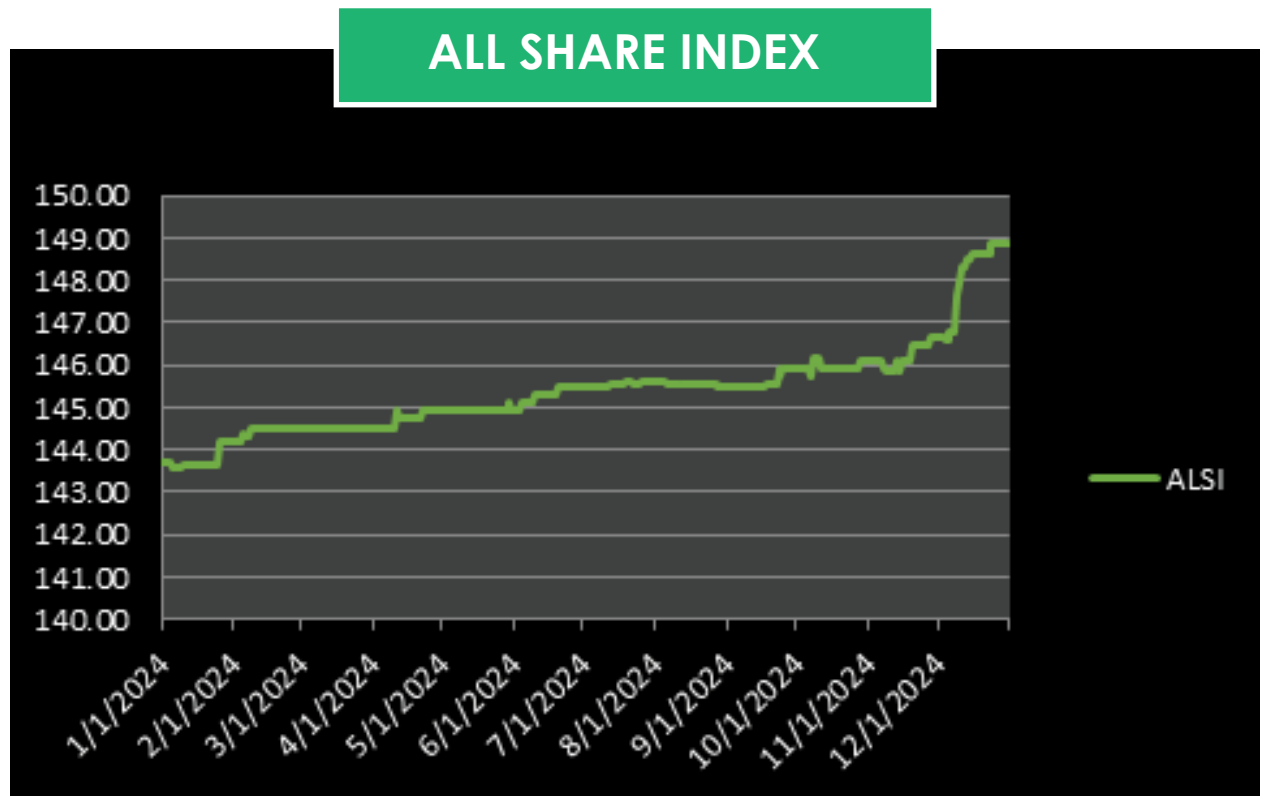
The management and staff members of RSE during the year and to the date of this report were;

#	NAMES	POSITIONS
1.	Mr. Pierre Celestin RWABUKUMBA	Chief Executive Officer
2.	Ms. Alice IRIBAGIZA	Head of Market Development & Sustainability
3.	Mr. Robert TWAGIRA	Head of IT and Operations
4.	Ms. Liliane RUTERA UWASE	Head of Finance and Administration

1. Market performance
A. Rwanda Share Index (RSI)



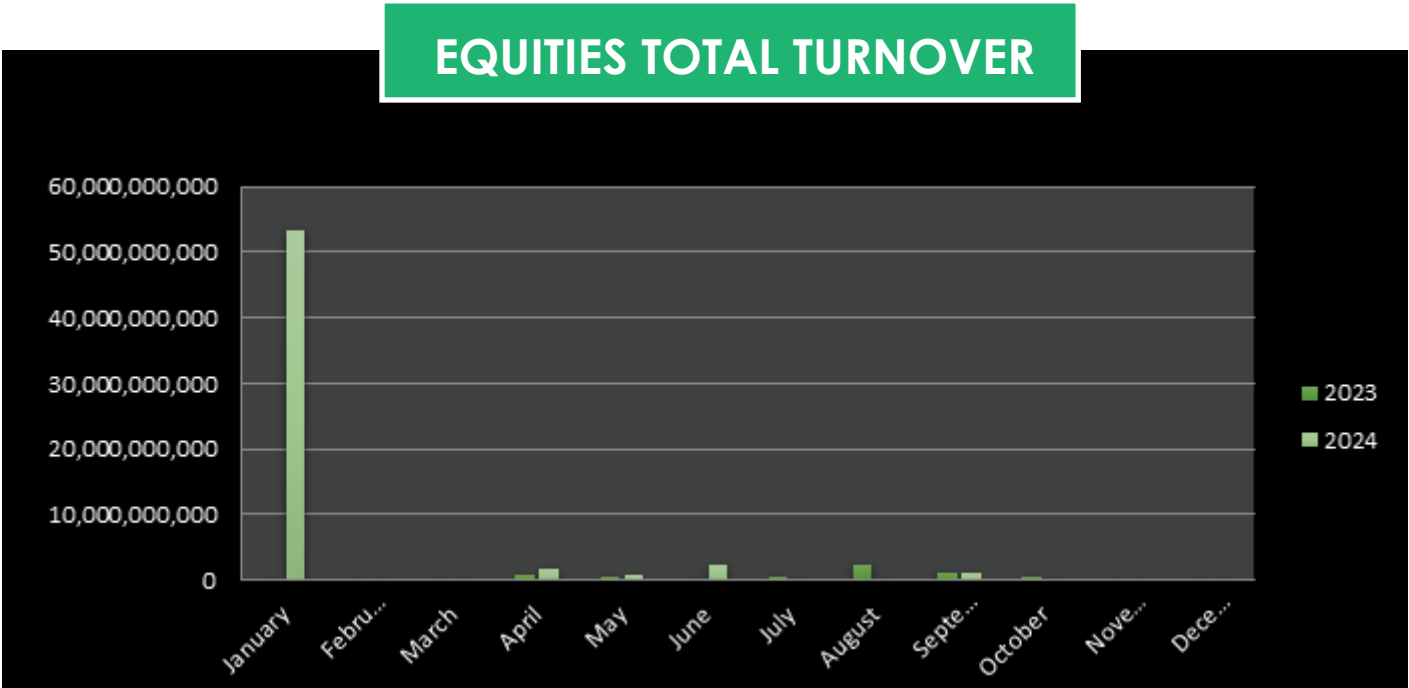
B. All Shares Index (ALSI)



C. Market participation by end of 2024



D. Total Turnover Comparison between 2023 vs 2024



ECONOMIC PERFORMANCE



1. ECONOMIC PERFORMANCE AND OUTLOOK

1.1. Global Economic Performance



In 2024, the global economy demonstrated moderate resilience, with global GDP growth stabilizing at 3.3% despite considerable volatility in financial markets and geopolitical risks. This performance was supported by resilient consumer spending, easing inflationary pressures, and robust labor markets in key advanced and emerging economies. Advanced economies sustained steady growth amid moderating interest rates and continued fiscal support, while emerging markets benefited from strong domestic demand and recovering investment flows.

However, the global outlook for 2025 is more cautious. The IMF projects a slowdown in global growth to 2.8%, reflecting the impact of escalating trade tensions, rising policy uncertainty, and tightened global financial conditions. The introduction of new U.S. tariffs and retaliatory measures by major trading partners have disrupted global supply chains, increased market volatility, and dampened business confidence and investment. As a result, investors are showing greater risk aversion, leading to capital outflows from emerging markets and a shift toward safer assets.

Global inflation is expected to decline to 4.3% in 2025, though inflationary pressures remain uneven across regions. Emerging markets are particularly exposed to capital flight risks and external shocks, with growth projected at 3.7% in 2025, down from an estimated 4.1% in 2024, as global economic instability continues to weigh on external demand and financing conditions. The IMF emphasizes the need for structural reforms to bolster labor force participation, productivity, and economic resilience, particularly in light of these evolving global challenges.

(source: IMF WEO, April 2025)

1.2. Regional Economic Performance: Sub-Saharan Africa and the East African Community

In Sub-Saharan Africa, the recovery in 2024 exceeded expectations, with regional GDP growth reaching 4.0%, up from 3.6% in 2023. This rebound was driven by increased public investment, export diversification, and a narrowing of macroeconomic imbalances. Resilient domestic demand, fueled by urbanization and a growing middle class, further supported economic activity. Improvements in fiscal and monetary policies helped stabilize macroeconomic conditions, contributing to a more favorable investment climate. Median regional inflation declined significantly, from 7% in 2023 to 4.5% by early 2025, reflecting improved food supply and more effective policy coordination.

Looking ahead, the region's growth is expected to ease to 3.8% in 2025, shaped by a more challenging global environment. The combination of slower monetary easing in advanced economies, persistent geopolitical risks, and declining official development assistance is likely to constrain external financing options. Financial conditions will remain tight, especially for frontier markets, as global interest rates elevate debt servicing costs and limit fiscal space. In response, the IMF urges African policymakers to stay the course on fiscal consolidation, debt stabilization, and domestic revenue mobilization, while accelerating structural reforms to enhance resilience, strengthen institutions, and foster private sector-led growth.

In the East African Community (EAC-5), economic growth is expected to accelerate, rising from an estimated 5.4% in 2024 to 5.9% in 2025, reflecting upward revisions across most member states. At the same time, average annual inflation is projected to edge up slightly to 4.7% in 2025, compared to 4.1% in 2024, driven by sustained domestic demand and lingering supply-side pressures.

(Source: IMF WEO and Regional Economic Outlook SSA Reports, April, 2025 and MINECOFIN)

1.3. Domestic Economic Performance

Rwanda's economy demonstrated strong resilience and robust performance in 2024, recording a real GDP growth of 8.9%, compared to 8.2% in 2023, despite the outbreak of the Marburg virus and ongoing global economic challenges. The growth was driven by robust activity in the services and industrial sectors, a steady recovery in agricultural output after two years of stagnation, and improved labor force participation as the economy continued to rebound from the COVID-19 pandemic.

Inflationary pressures eased significantly in 2024, with the headline inflation rate declining to 4.8%, following an average of 14% over the preceding two years. This improvement was underpinned by increased domestic agricultural output, the easing of global supply chain disruptions, and a general moderation of international commodity prices. Complementary macroeconomic measures also played a critical role, including tighter monetary policy by the National Bank of Rwanda (NBR), notably through an increased policy rate, and targeted government interventions aimed at stabilizing food prices.

On the external front, Rwanda's current account deficit widened from USD 1.65 billion in 2023 to USD 1.81 billion in 2024, largely due to strong domestic demand and increased investment activities that drove imports of capital and intermediate goods. However, this widening deficit was partially offset by rising capital inflows, including higher budget and project loan disbursements and a 28.7% increase in foreign direct investment (FDI). The country's external position remained stable, with gross international reserves improving to cover 5.4 months of prospective imports of goods and services by December 2024, providing a substantial buffer against potential external shocks.

The government remains committed to fiscal consolidation, focusing on enhancing domestic revenue mobilization and rationalizing public expenditure. These efforts are expected to improve the budget deficit to around 3.5% of GDP in the medium term, down from 5.5% in FY2024/25. This fiscal consolidation strategy supports debt sustainability while helping to rebuild fiscal buffers, ensuring that the government maintains capacity for strategic public investments that support long-term growth.

Rwanda economic projections for 2025 remain optimistic. Inflation is expected to moderate further, averaging around 6.5% (within the NBR's target range of 2% to 8%) before declining to 4.1% in 2026. GDP growth is projected to moderate to 7.1% in 2025, supported by ongoing fiscal adjustment, calibrated monetary and fiscal policies to maintain macroeconomic stability, and a sustained recovery in private sector activity. Looking further ahead, medium-term GDP growth is expected to remain between 7% and 7.5%, sustained by ongoing structural reforms, investments in climate resilience, and increased domestic savings resulting from fiscal adjustments. These positive indicators suggest Rwanda's economy is well-positioned for continued strong performance in the coming years.

(Source: MINECOFIN, BNR and IMF)



MARKET PERFORMANCE

2 MARKET PERFORMANCE

On Rwanda Stock Exchange (RSE), trading activities increased compared to the same period in 2023.

2.1 Primary Market

On the Rwanda Stock Exchange (RSE), trading activities went up compared to the same period of 2023. During this period, the market hit a record turnover, breaking the Frw 100 billion mark to register Frw 123.9 billion in secondary market trading. 15 T-bonds and 3 corporate bonds were listed with a total face value of Frw 271.08 billion.

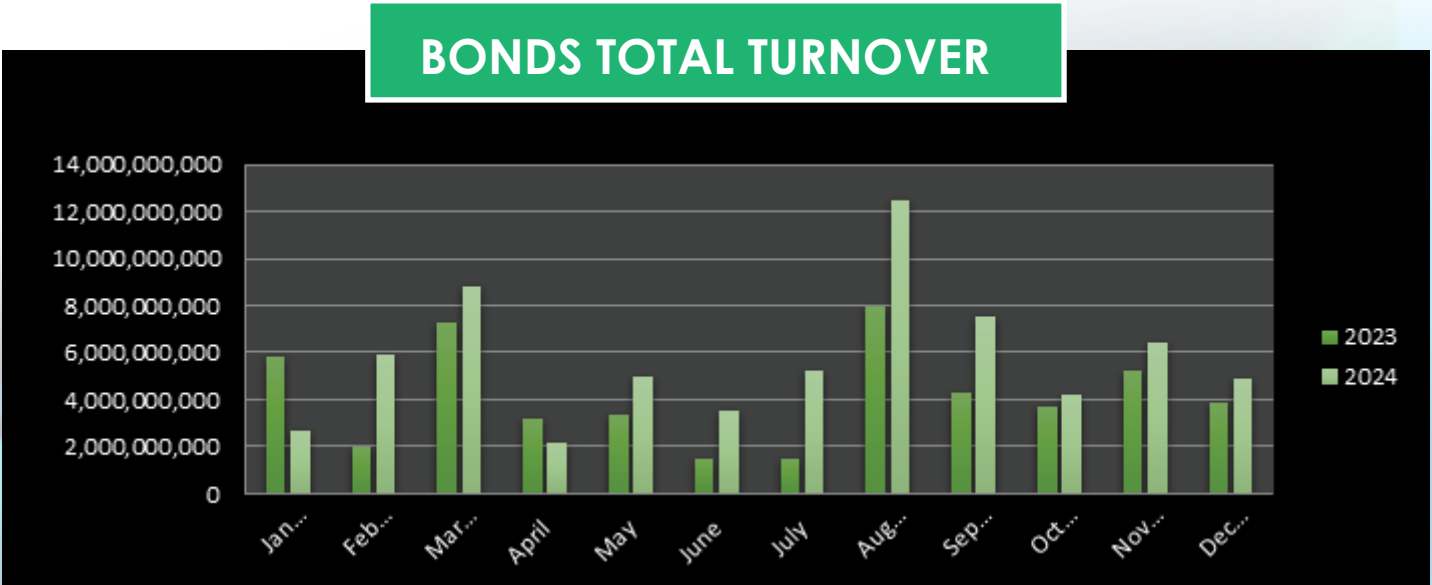
During the period under review, activity kept momentum and hit yet another milestone in primary issuance from corporate issuance. The total funds between T-bonds and three corporate bonds, one of which was a sustainability-linked bond and another a pure green bond, the first of its kind in this market, were the highlights of this year.

Total funds raised were Frw 271.08 billion compared to Frw 354.42 billion raised during the same period in 2023, or a decrease of 23.51%. The coupon rates for the issued bonds ranged between 11.85% and 13.29%. The highest subscription level was 183.19%, and the lowest was 100.00%.

2.2 Secondary Market

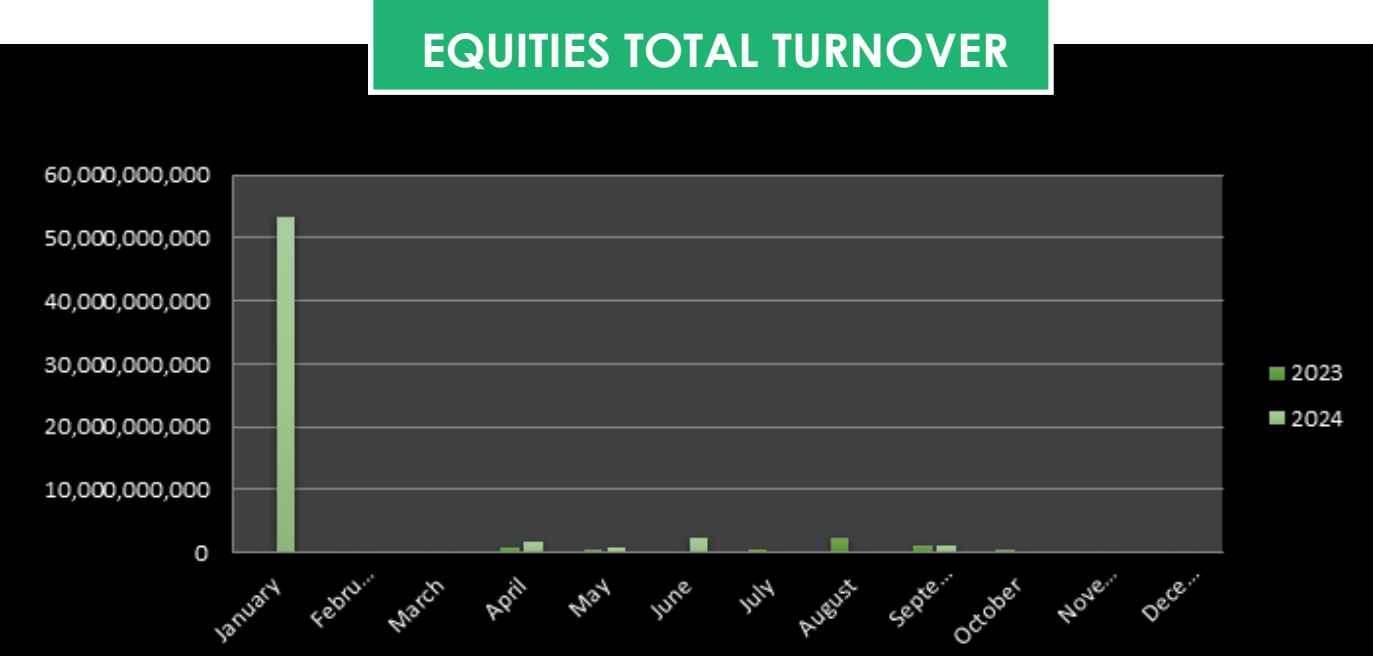
1.1.1 Bond market

During this period, 18 treasury bonds with a total value of Frw 271.08 billion were listed on the RSE, and the market recorded Frw 68.86 billion worth of bonds traded in 729 transactions. This translated into an increase of 38.09% in bond trading compared to last year's period.



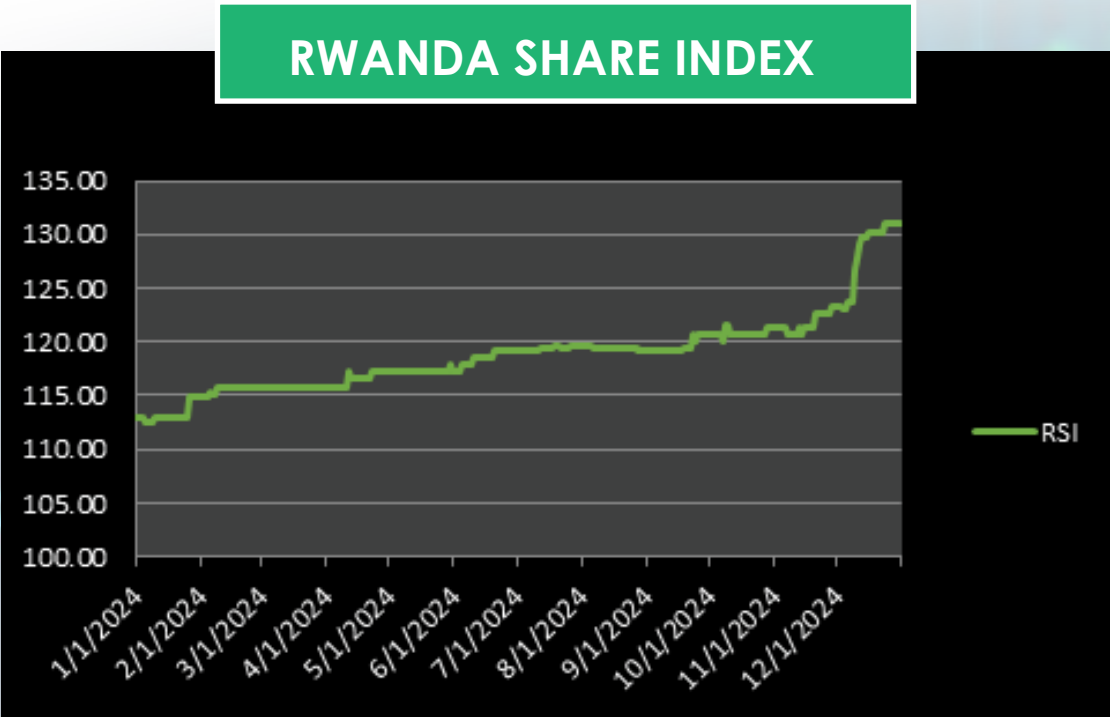
1.1.2 Equities market

The equity market recorded a total turnover of Frw 60.56 billion from 415.11 million shares traded in 621 deals, an increase of 773.10% compared to Frw 6.93 billion recorded for the same period of 2023.

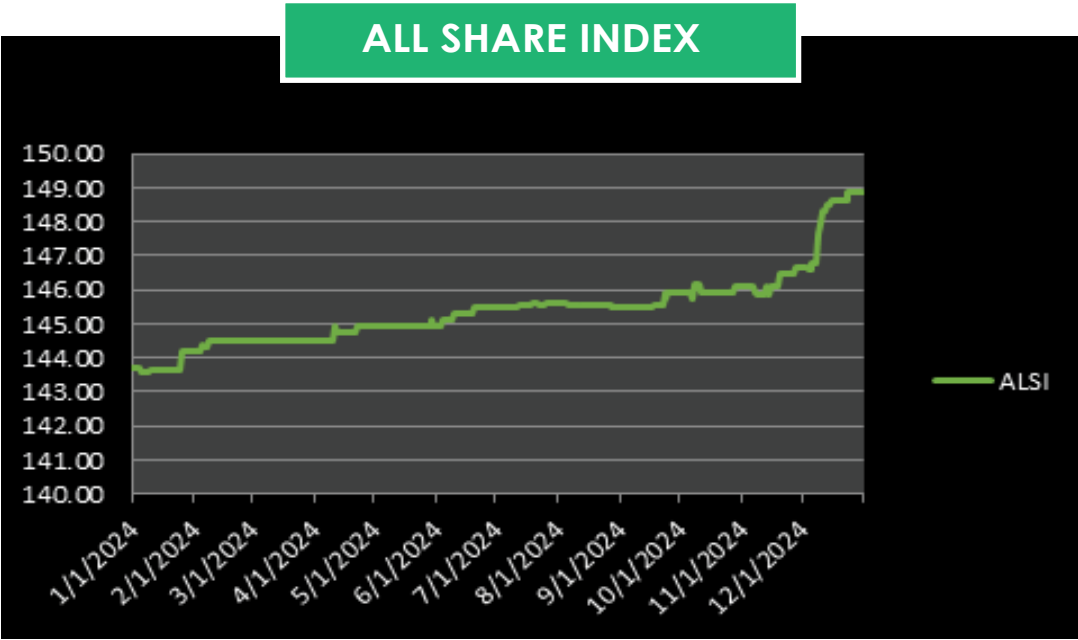


1.1.3 RSE indices

The Rwanda Share Index (RSI) and RSE All Share Index (ALSI) rose by 15.86% and 3.58%, respectively, to close at 130.95 and 148.84, respectively.



RSE All Share Index (ALSI)



1.1.4 Market Capitalization

By end of December 2024, the market capitalization stood at \$ 2.75 billion, 5.09% down from the \$2.89 billion at the end of January 2024.

2.2.4 Investors participation

As of December 2024, there were 97,072 active investors on record, an increment of 39.36% in new investor numbers since December 2023.

The current composition is as follows: Domestic investors account for 95.81%; other East Africans are 3.19% and 1.00% are international.



Products such as Iterambere Fund of RNIT, Aguka Fund by BK Capital, and Ejo Heza, among others, continue to drive subscriptions to investment products.

ACTIVITIES REPORT

The background of the slide is a solid teal color. In the center, there is a large, semi-transparent graphic. It features a hand holding a tablet. On the tablet screen, there is a bar chart with several bars of varying heights, and a large white arrow pointing upwards. Overlaid on this graphic is a pattern of green hexagons. Inside some of these hexagons are white icons: a lightbulb, a gear, a globe, and a network of dots connected by lines. The text 'ACTIVITIES REPORT' is written in large, white, bold, sans-serif capital letters across the middle of the image, partially overlapping the graphic.



2. ACTIVITIES REPORT

Rwanda Stock Exchange (RSE) conducted various activities as follows:

1. Public education and investment awareness campaigns
2. Capacity building
3. Conferences, meetings, workshops and events
4. Corporate social responsibility (CSR)

1. Public Education and investment awareness campaigns

- **Public outreach:** The RSE in partnership with CMA and Ministry of Foreign Affairs conducted public education sessions on saving and investment opportunities available in the Rwanda's capital market by engaging the staff at the Ministry of Agriculture and animal resources, Rwanda Agriculture & Animal Resources Development Board and the National Agricultural Export Development Board (NAEB). We also conducted similar programs with Rwanda ICT and its affiliated agencies RISA Rwanda, Iposita Rwanda, Nida Rwanda.

RSE participated in the 11th edition of the Capital Market University Challenge. This competition is designed to expose students from Universities and Higher Learning Institutions to the Capital Market industry while instilling in them a culture of savings and investment.

- **Homecoming/Inhouse trainings:** RSE has put more effort into public education and awareness campaigns to increase the number of investors in the stock market. We continued to host members of the Rwanda Bankers Association, business lawyers, and students from different schools and universities for recurring learning sessions at the exchange. During the year, the RSE organized homecoming sessions for inhouse training and study tours for over 100 students from higher learning institutions, the youth from Rwanda and beyond. The list spans from the Rwanda Bankers Association for a trainers & trainees, different local high schools including ES Kanombe EFOTEC and others to students from the George Washington University Center for international business education and research (GW-CIBER) for a learning experience on African financial markets.

On the diplomatic front, The RSE hosted Honorable David Kudakwashe Mnangagwa, Deputy Minister of Finance and Investment Promotion, and his delegation from the Republic of Zimbabwe. They were in Rwanda for a working visit to learn about the Rwandan stock market and explore potential areas of collaboration. The two exchanges agreed to work together to cement the cooperation between Rwanda and Zimbabwe further and create value for the citizens of both countries. For a start, the exchanges will continue the discussions they had started earlier to look into many opportunities in product development, capacity building, and technology.

- RSE hosted students from the Cornerstone and Luthien Advisory fraternity at the RSE; a great opportunity to share insights into market operations and activities, inspiring the next generation of finance professionals.
- RSE hosted MTN Rwanda, CEO Mapula Bodibe and team to discuss their half year performance results and future outlook.
- RSE attended 3iafricasummit in Accra, Ghana at which was focusing on innovation, investment, and impact in Africa. The summit explored FinTech opportunities, leapfrogging legacy tech, and fostering crucial dialogues.
- RSE welcomed Hon. David Kudakwashe Mnangagwa the Deputy Minister of Finance, Economic Development, and Investment Promotion of Zimbabwe and his delegation for a benchmarking visit on the capital markets role in the development of Rwanda
- RSE hosted a delegation from the National Bank of the Republic of Guinea on their benchmarking tour. We shared our experiences and exchanged on opportunities and areas of cooperation.
- RSE rang the opening bell to mark the launch of the Global Money Week 2024, aiming to raise awareness and advocating for early financial education to pave the way for a prosperous future!
- RSE hosted the bright minds of INES Ruhengeri on a study tour at RSE, Exploring the exciting intersection of academia and finance, as we share insights into the dynamic world of markets
- RSE hosted a group of business lawyers for a study tour! We shared insights into the dynamic world of financial markets and explore how the legal landscape intersects with the ever-evolving realm of investments.
- RSE partnered with different partners including the United Nations Migration Agency, Rwanda in a Webinar to connect with experts and discover how Rwandans living abroad can fuel the growth of Rwanda's finance sector.
- CEO, RSE, met with H.E. Amb. Albert Muchanga, Commissioner for Economic Development, Trade, Tourism, Industry & Minerals, African Union at the ongoing STC session.
- In celebration of International Women's Day (8th March 2024), Rwanda Stock Exchange with other stock exchanges around the world joined the UN Global Compact, Sustainable Stock Exchanges initiative, UN Women, the International Finance Corporation, World Federation of Exchanges, and Women in ETFs in raising awareness about the importance of gender equality and women's empowerment in the workplace, marketplace, and community and the benefits of doing so.



RSE Launches the ESG Reporting Guidelines



RSE Listed Mahwi Corporate Bond for trading



RSE Listed Prime Energy's First ever Green Bond in the region



RSE Listed the BRD 2nd Tranche of the sustainability Linked Bond



RSE and stakeholders ring the Market Opening Bell To mark the critical role that markets and businesses can and must play in advancing Gender Equality



Hon. David Kudakwashe Mnangagwa the Deputy Minister of Finance, Economic Development, and Investment Promotion of Zimbabwe and his delegation



RSE attended the 7TH Committee Technique specialize



**RSE attended the arab federation of capital markets
conference in Qatar**



RSE hosted delegates from the National Bank of the Republic Of Guinea on their bench marking tour

2. Public education awareness campaigns

- RSE in partnership with CMA and Ministry of Foreign Affairs conducted public education sessions on saving and investment opportunities available in the Rwanda's capital market by engaging the staff at the Ministry of Agriculture and animal resources, Rwanda Agriculture & Animal Resources Development Board and the National Agricultural Export Development Board (NAEB). We also conducted similar programs with Rwanda ICT and its affiliated agencies RISA Rwanda, Iposita Rwanda, Nida Rwanda.

- RSE in partnership with CMA and Ministry of Foreign Affairs conducted public education sessions on saving and investment opportunities available in the Rwanda's capital market by engaging Rwandan diaspora community living in Israel, UAE, Saudi Arabia & Bahrain.

- RSE hosted 23 students from different local high schools including ES Kanombe EFOTEC.

- RSE hosted 28 members of the Rwanda Bankers Association for a trainers & trainees site visit.

- RSE hosted a delegation from the George Washington University Center for international business education and research (GW-CIBER) for a learning experience on African financial markets.

- RSE hosted a delegation from the Zimbabwe Ministry of Finance & Economic Development and other financial market stakeholders for a benchmarking study tour at the exchange.

- RSE hosted a delegation of 18 from I&M Bank for a study tour



RSE hosted the launch of the 11th edition of the Global Money Week 2024



RSE hosted Rwanda Bankers Association at RSE Trading Floor!



Students from Ines Ruhengeri at RSE for a study tour .



RSE received Honorable Ambassador of the Republic of Zimbabwe at the RSE .



RSE Hosted the CEO of MTN Rwanda Mapula Bodibe at RSE Premises



RSE hosted students from Gashora Girls Scholl for a study Tour



RSE Rings the Bell for gender Equality



RSE Joined CMA Rwanda for the Capital Market University Challenge

3. Capacity Building

- RSE & Luxembourg Stock Exchange MOU Implementation: Both teams at RSE and Luxembourg Stock Exchange continued the discussions on our roadmap specifically the collaboration with the LGX Academy for capacity building for our market.
- RSE Staff participated in a training on Green Finance
- RSE participated in a consultative meeting on the development of Fintech Regulatory Sandbox for Capital Markets in Rwanda.
- RSE Board and management participated in the training program conducted by Luxembourg stock exchange on Sustainable Finance, Capital Markets & the Role of Stock Exchanges.

4. Corporate Social Responsibility (CSR)

Rwanda stock exchange has continued to extend corporate social responsibilities to the Rwandan community as a commitment to behave ethically and contribute to the economic development while improving the quality of lives of workforce and their families as well as of the local community and society.

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

RWANDA STOCK EXCHANGE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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RWANDA STOCK EXCHANGE LTD**COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2024****DIRECTORS**

The directors who served in the company during the year ended 31 December 2024 were;

Name	Designation
1. Mr. Bob Karina	Chair person
2. Mrs Amina Umulisa Rwakunda	Vice Chair Person
3. Mr. Idi Innocent Kabanda	Member
4. Mr. Andrew Otengo Owiny	Member
5. Mrs Iza Irame	Member
6. Mr. Shehzad Noordally	Member

SHAREHOLDERS

Rwanda Stock Exchange (Company code: 102719676) was incorporated on October 28th 2005 after registration with the Office of the Registrar General of the Rwanda Development Board as a company limited by shares. The company was officially launched on 31st January, 2011 and the registration was last updated on January 3rd 2019. The company's current share capital is Frw 100,000,000. The shareholders are as listed in the table below;

No.	Shareholder Name	Share type	Number of shares	Share capital
1	Rwanda Social Security Board (RSSB)	Ordinary share	10	10,000,000
2	SONARWA General Insurance Ltd	Ordinary share	1	1,000,000
3	Banque Rwandaise de Development	Ordinary share	8	8,000,000
4	African Alliance Rwanda Ltd	Ordinary share	10	10,000,000
5	FAIDA Securities Rwanda Ltd	Ordinary share	10	10,000,000
6	SORAS Assurances Générales Ltd	Ordinary share	1	1,000,000
7	MBEA Brokerage services Rwanda Ltd	Ordinary share	10	10,000,000
8	CDH Rwanda Ltd	Ordinary share	10	10,000,000
9	DYER & Blair Securities Rwanda Ltd	Ordinary share	10	10,000,000
10	Baraka Capital Ltd	Ordinary share	10	10,000,000
11	AGACIRO Development Fund	Ordinary share	20	20,000,000
	Total		100	100,000,000

RWANDA STOCK EXCHANGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

KEY MANAGEMENT STAFF

- | | | |
|-------------------------------|---|---|
| 1. Pierre Celestin RWABUKUMBA | - | Chief Executive Officer |
| 2. Alice IRIBAGIZA | - | Head of Market Development & Sustainability |
| 3. Liliane RUTERA UWASE | - | Head of Finance and Administration |
| 4. Robert TWAGIRA | - | Head of IT and Operations |

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rwanda Stock Exchange Ltd,
Kigali City Tower
KCT, 1st Floor, KN81 ST
Avenue du Commerce,
P.O Box 5337
Kigali-Rwanda
Email: info@rse.rw

Web: www.rse.rw

LEGAL ADVISOR

K-Solutions&Partners
KG 546, St 12,Urugwiro
Kamatamu,Kacyiru

BANKERS

Bank of Kigali
P.O Box 175
Kigali, Rwanda

I&M bank (Rwanda) PLC
P.O. Box 354,
Kigali, Rwanda

AUDITORS

DNR PARTNERS CPA
KG 647st, Kigali City
P. O. Box 5247 Kigali, Rwanda
Email: info@dnrpartners.com
Tel: +250 788 386 134

RWANDA STOCK EXCHANGE LTD**STATEMENT OF MANAGEMENT RESPONSIBILITIES****FOR THE YEAR ENDED 31 DECEMBER 2024****REPORT OF DIRECTORS**

The directors have the pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2024 which disclose the state of affairs of Rwanda Stock Exchange Ltd.

PRINCIPAL ACTIVITIES

The principal activities of the company is carrying out financial securities. The main business activities of Rwanda Stock Exchange Ltd are:

- Financial Leasing
- Other financial service activities, except insurance and pension funding activities
- Administration of financial markets
- Security and commodity contract brokerage
- Activities of insurance agents and brokers

INCORPORATION

The company was incorporated in Rwanda under the company's act as a private limited liability company and is domiciled in Rwanda.

RESULTS	2024	2023
	Frw	Frw
Profit Before Tax	1,110,032,059	708,051,569
Tax Expense	(170,608,991)	(108,984,955)
Profit After Tax	939,423,068	599,066,614
Total Assets	2,627,643,105	2,005,061,043
Total Liabilities	248,896,291	427,821,561
Total Equity	2,379,220,956	1,577,239,482

DIVIDENDS

The company declared a dividend of 30% of the net profit of the year ended 31 December 2024 equivalent to Frw 282,775,203 and has already paid an interim dividend of Frw 50,000,000.

DIRECTORS

The directors who served in the company during the year are shown on page 1.

AUDITORS

DNR PARTNERS CPA were appointed in accordance with Law Governing Companies' N° 007/2021 of 05 February 2021 as amended to date and have expressed their willingness to continue in office.

By order of the Board

Mr. Pierre Celestin RWABUKUMBA
Chief Executive Officer

Mr. Bob Karina
Chairman of the Board of Directors

Statement of Directors' Responsibilities

Law no N° 007/2021 of 05/02/2021 governing companies in Rwanda as amended to date requires the directors to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure the company keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Law N° 007/2021 of 05/02/2021 governing companies in Rwanda. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results in accordance with International Financial Reporting Standards. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approval of the financial statements

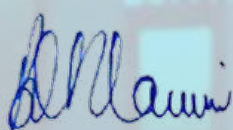
The financial statements, as indicated above were approved by the Board of Directors in the meeting held on 24 March 2025 and were signed on its behalf by:



Mr. Pierre Celestin RWABUKUMBA

Chief Executive Officer

Date 24/03/2025



Mr. Bob Karina

Chairman of the Board of Directors

Date 24/03/2025



Report of the Independent Auditor

To the Shareholders of Rwanda Stock Exchange

Opinion

We have audited the financial statements of Rwanda Stock Exchange Ltd, set out on pages 8 to 26, which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rwanda Stock Exchange Ltd as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Law N° 007/2021 of 05/02/2021, as amended to date, governing companies in Rwanda.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Rwanda Stock Exchange Ltd in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In accordance with our audit of the financial statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Law N° 007/2021 of 05/02/2021 governing companies in Rwanda.

as amended to date, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The directors are responsible for overseeing the company's reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information within the company to express an opinion on the financial statements. We are responsible for



the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Law governing companies Law N° 007/2021 of 05/02/2021 as amended to date requires that in carrying our audit, we consider and report to you on the following matters.

We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper accounting records have been kept by the company, so far as appears from our examination of the accounting records.
- iii) We are not related to Rwanda Stock Exchange Ltd and have no interests or debts in the company.
- iv) In our opinion, the financial statements comply with the international accounting standards.
- v) We have communicated to you through a management letter highlighting problems identified during the audit and our recommendations for improvement.
- vi) In our opinion and considering the information and explanations given to us through accounting and other company documents, the annual accounts give a true and fair view of the state of affairs of the company as at 31 December 2024.

The Engagement Partner responsible for the audit resulting in this independent auditor's opinion is Dieudonne NGIRIMANA, with ICPAR license: NoPC/CPA0436/0113.

Dieudonne NGIRIMANA
Managing Partner
DNR Partners CPA Ltd
Kigali-Rwanda

Date 24/03/2025

RWANDA STOCK EXCHANGE LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of comprehensive income for the year ended 31 December 2024

	Note	2024 Frw	2023 Frw
Revenue	5	1,668,324,008	1,175,272,723
Other income	6	386,705,492	294,188,365
		2,055,029,500	1,469,461,088
Administrative ex- penses	7	451,967,417	320,995,142
Staff Costs	8	431,771,407	389,419,800
Marketing and ad- vertising expenses	9	36,184,138	35,610,468
Finance costs	10	1,514,389	1,115,399
Depreciation & amortization	11	23,560,090	14,268,710
		(944,997,441)	761,409,519
Profit for the year		1,110,032,059	708,051,569
Tax expense	12(a)	(170,608,991)	(108,984,955)
Profit after tax		939,423,068	599,066,614

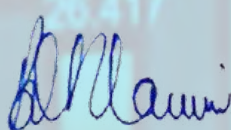
The notes to the financial statements from page 53 to 69 form an integral part of financial statements

RWANDA STOCK EXCHANGE LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024****Statement of Financial Position for the year ended 31 December 2024**

ASSETS	Note	2024	2023
Non-Current Assets		Frw	Frw
Property and equipment	13	<u>74,141,250</u>	<u>57,945,070</u>
Current Assets			
Trade and other receivables	14	34,364,132	335,053,854
Fixed Income Investments	15	2,266,173,444	1,533,611,500
Tax asset	16	25,173,427	16,782,802
Cash and bank balance	17	<u>227,790,852</u>	<u>61,667,818</u>
		2,553,501,855	1,947,115,974
TOTAL ASSETS		2,627,643,105	2,005,061,043
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	18	100,000,000	100,000,000
Retained earnings	19	2,269,738,127	1,477,239,482
Revaluation surplus		9,482,829	-
Total equity		2,379,220,956	1,577,239,482
Long term liabilities			
Grant for Equipment and software	20	<u>-</u>	<u>244,302,868</u>
Current Liabilities			
Trade and other payables	21	200,854,833	183,518,693
Tax payable	12(b)	48,041,458	-
		248,896,291	183,518,693
TOTAL EQUITY AND LIABILITIES		2,627,643,105	2,005,061,043

The notes to the financial statements from page 53 to 69 form an integral part of financial statements

The financial statements were approved by the Board of Directors on 24/03/2025 and signed on its behalf by:



Bob Karina
Chairperson of the Board of Directors



Pierre Celestin RWABUKUMBA
Chief Executive Officer

RWANDA STOCK EXCHANGE LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of changes in equity for the year ended 31 December 2024

	Share capital	Retained earnings	Revaluation surplus	Total
	Frw	Frw		Frw
Year Ended 31 December 2024				
At start of the year	100,000,000	1,477,239,482	-	1,577,239,482
Profit for the year	-	939,897,210		939,897,210
Dividends paid	-	(150,000,000)		(150,000,000)
Prior year adjustment		(559,507)		(559,507)
Prior year adj. –Asset Revaluation			12,643,771	12,643,771
Amortization-Revaluation surplus		3,160,942	(3,160,942)	-
As at 31 December 2024	100,000,000	2,269,738,127	9,482,829	2,379,220,956

Year Ended 31 December 2023

At start of the year	100,000,000	1,045,585,733		1,145,585,733
Profit for the year	-	599,066,614		599,066,614
Interim Dividend	-	(50,000,000)		(50,000,000)
Final dividend declared	-	(117,412,865)		(117,412,865)
As at 31 December 2023	100,000,000	1,477,239,482		1,577,239,482

RWANDA STOCK EXCHANGE LTD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of cash flows for the year ended 31 December 2024

	Note	2024 Frw	2023 Frw
Operating activities			
Profit before tax		1,110,032,059	708,051,569
Adjustments for non-cash income and expenses:			
Depreciation of Property and Equipment	13	23,560,090	14,268,710
Asset revaluation		12,643,771	
Provisions		18,660,389	
Prior year adjustments		(559,507)	
Changes in working capital			
Tax paid in the year	12(a)	(122,567,533)	(108,984,955)

RWANDA STOCK EXCHANGE LTD**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

(Increase)/Decrease in receivables	14	300,689,722	(14,660,796)
Increase/(Decrease) in payables	21	65,377,598	(23,806,501)
Increase/(Decrease) in tax asset	16	(8,390,625)	8,390,625
Cash generated from operations		1,399,445,964	583,258,652
Investment activities			
Increase in Investments	15	(732,561,944)	(400,000,000)
Purchase of fixed assets	13	(27,112,500)	(41,213,404)
Transfer of assets		(32,506,560)	
Net cash used in investing activities		(792,181,004)	(441,213,404)
Cash flows from financing activities			
Dividends		(150,000,000)	(167,412,865)
Change in deferred grant		(244,302,868)	
Transfer to retained earnings		3,160,942	
Net Cash flows from financing activities		(391,141,926)	(167,412,865)
Cash & Cash equivalents			
Net increase or decrease in cash and cash equivalent		216,123,034	(25,367,617)
Cash and Cash equivalents as at start of the year		11,667,818	37,035,435
Cash and Cash equivalent as at end of the year	17	227,790,852	11,667,818

The notes to the financial statements from page 53 to 69 form an integral part of financial statements

RWANDA STOCK EXCHANGE LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1.REPORTING ENTITY

Rwanda Stock Exchange Ltd is a limited liability Company incorporated and domiciled in Rwanda. The address of its registered office and principal place of business is Kigali City Tower (KCT), 1st Floor, KN81 ST, Avenue du Commerce, Kigali-Rwanda.

The company is engaged in the business of carrying out financial securities.

2.BASIS OF PREPARATION

The financial statements are prepared on a going concern basis and are presented in Rwandese Franc which is the company's functional currency. All the amounts have been rounded to the nearest thousand Franc.

Basis of measurement The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

3.STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Law N° 007/2021 of 05/02/2021 amended to date, governing companies in Rwanda.

4. MATERIAL ACCOUNTING POLICY INFORMATION

a) Adoption of New and revised International Financial Reporting Standards (IFRS)

Several new standards and amendments to standards and interpretations are effective for the financial year beginning 1st January 2023. The company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The management has evaluated the other new standards and amendments to standards and interpretations and determined that they have no effect in the entity's operations and reporting. None of the amendments have had an impact on the company's financial statements.

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The company has also not early adopted any Standards, amendments and Interpretations to existing Standards that are not yet effective.

b) Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires directors to make estimates and assumptions that affect the assets, liabilities, revenues, expenses and the disclosure of contingent liabilities at end of reporting period. Estimates and judgments are continuously evaluated and are based on directors' experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Such estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Property and equipment

Annually, directors make estimates in determining the depreciation rates for property, plant and equipment using internal technical expertise. The rates used are set out in the accounting policy for property, plant and equipment. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

Impairment of non-financial assets

The entity assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Income taxes

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Going concern

Directors have assessed the entity's ability to continue as a going concern and are satisfied that the entity has the resources to continue in operations for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the entity's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

c) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of a good or service. A customer obtains control when they have the ability to direct the use of and obtain the benefits from the good or service. To determine whether to recognise revenue, the Company follows a 5-step process:

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- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations, and then
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue Streams

The company has several revenue streams which stem primarily from fees charged by the exchange to listed entities, brokers and custodians, traded equity instruments such as government treasury bonds and corporate bonds. The company recognizes revenue at the point the fees are charged.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including payment terms, and the related revenue recognition policies.

No.	Type of Product	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition under IFRS 15
1	Equity listing	These are fees charged to clients who list their shares on the exchange. This is charged at the beginning of the year.	Revenue from this service is recognised over time as the services are provided.
2	Bonds Listing	These are fees charged on the listing of government treasury bonds on an annual basis. This fee is charged at the point of listing of the bonds.	Revenue related to transactions is recognized at the point in time when the transaction takes place.
3	Brokerage	The exchange offers trading services to brokers and custodians. Brokerage fees are charged on a monthly basis based on fixed rates.	Revenue from this product is recognized at a point in time as and when brokers and custodians make trades.
4	Membership	The exchange charges annual membership fees to members	Revenue from this service is recognized over time as the services are provided.

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d) Impairment

The company recognises loss allowances for ECL in relation to debts with customers. ECLs are measured through a loss allowance at an amount equal to the lifetime ECL that result from all possible default events over the life of the financial instrument. Critical to the determination of ECL is the definition of default. The company considers the following as constituting an event of default; the debtor is past due more than 90 days on any material credit obligation to the company or the debtor is unlikely to pay its obligations to the company in full. This definition of default is used by the company for accounting purposes as well as for internal credit risk management purposes

e) Property and equipment

Property, plant and equipment are stated at cost or valuation, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Residual value, useful life and depreciation methods are reviewed at least annually at the reporting date. Changes in the residual value and expected useful life are accounted for by changing the depreciation charge for the year, and treated as changes in accounting estimates. Freehold land is not depreciated. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

On revaluation, surplus is credited to the property, plant and equipment revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of comprehensive income, in which case the increase is recognized in the statement of comprehensive income. A revaluation deficit is recognized in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the property, plant and equipment revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made. Where parts of an item of property, plant and equipment have significantly different useful lives, they are accounted for as separate items of property, plant and equipment. Although individual components are accounted for separately, the financial statements continue to disclose a single asset.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows,

Communication Equipment	50%
Computer Equipment	50%
Electronics Equipment	25%
Furniture and fittings	25%

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Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

f) Intangible assets

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful lives and the method are reviewed at the end of each reporting periods, with the effect of any changes being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

g) Tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit

will be available to allow all or part of the deferred Income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

h) Foreign currencies

The financial statements are presented in Rwandese Francs, which is the company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

i) Financial instruments

Initial Recognition

Financial instruments are recognized when, and only when, the company becomes party to the contractual provisions of the instrument. All financial assets are recognized initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

Classification

The Company classifies its financial instruments into the following categories:

- a) Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;
- b) Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at fair value through profit or loss;
- c) All other financial assets are classified and measured at fair value through profit or loss;
- d) Notwithstanding the above, the Company may:
 - On initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income
 - On initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency
 - Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate

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are classified and measured at fair value through profit or loss. The Company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

- All other financial liabilities are classified and measured at amortised cost.

j) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available thereby allowing for situations in which there is little if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability.

k) Retirement benefits obligations

The employees and the Company contribute to the Social Security Fund of Rwanda, a national defined contributions retirement benefits scheme. Contributions are determined by the country's statutes and the Company's contributions are charged to the income statement.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

m) Contingencies and commitments

At the end of the year, the company was not party to legal proceedings that would have a substantial effect on the financial statements. The company had no commitments as at year end.

n) Dividends

Dividends on ordinary shares are recognized as a liability in the Company's financial statements in the period in which they are declared by the Company. In the case of interim dividends, these are considered to be declared when they are paid. The Company evaluates the financial position to determine ability to pay dividends to its shareholders in any particular year.

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NOTES TO THE FINANCIAL STATEMENTS

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5 Revenue	2024	2023
	Frw	Frw
Listing fees	1,250,898,700	1,134,693,800
Transaction levy	414,545,308	37,698,923
Membership fees	2,880,000	2,880,000
	1,668,324,008	1,175,272,723
6 Other income	2024	2023
	Frw	Frw
Interest Received	338,184,944	255,625,000
Discount Received	1,852	38,563,365
Foreign exchange gain	26,204,096	-
Data Vending	22,314,600	-
	386,705,492	294,188,365
7 Administrative expenses	2024	2023
	Frw	Frw
Board Expenses	129,383,515	106,850,921
Capacity Building	47,642,070	12,258,442
Consultancy Services	10,923,902	8,604,727
Audit fees	3,898,305	3,444,000
General Expenses	10,875,800	7,658,759
Health Insurance	7,613,437	8,431,800
IT Equipment Expenses	2,352,077	829,980
Incidental expenses	2,706,534	1,557,200
Office Rent	53,326,023	49,400,640
Meetings & Symposium	22,463,000	7,958,500
Travel, Research & Development	67,712,158	66,111,053
CSI Activities	7,483,301	7,450,000
Staff Well-being & Sports Activities	5,696,000	3,600,000
Utilities	29,893,400	22,344,100
Telephone and Internet Expense	8,315,000	7,605,000
Investment Clinic Expenses	22,984,682	6,890,000
Provision for doubtful debts	18,698,213	-
Write off	-	21
	451,967,417	320,995,143

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NOTES TO THE FINANCIAL STATEMENTS
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8	Staff Costs	2024	2023
		Frw	Frw
	Staff Emoluments	431,771,407	389,419,800
9	Marketing and advertising expenses	2024	2023
		Frw	Frw
	Marketing and advertising costs	36,184,138	35,610,468
10	Finance costs	2024	2023
		Frw	Frw
	Bank Charges	1,514,389	1,115,399
11	Depreciation & amortization	2024	2023
		Frw	Frw
	Depreciation of property and equipment	23,560,090	14,268,710
12 (a)	Income tax	2024	2023
		Frw	Frw
	Tax expense / charge		
	Current income tax	170,608,991	108,984,955
	Accounting profit/ (loss)	1,110,032,059	708,051,569
	Add back:		
	Expenses not deductible for tax purposes	27,361,213	27,248,207
	Allowable deductions		(8,733,413)
	Adjusted accounting profit	1,137,393,272	726,566,362

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Income tax expense/ (Credit) @ 15%	170,608,991	108,984,955
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12(b) Corporation tax payable	2024	2023
	Frw	Frw
At 1 January	(16,782,802)	(25,173,427)
Income tax charge for the year	170,608,991	108,984,955
Income tax prepayments	(130,958,158)	(100,594,330)
Tax refund awaiting credit	25,173,427	
As at 31 December	48,041,458	(16,782,802)

13. Property and equipment

Year Ended 31 December 2024

Cost	Communication	Computers*	Electronics	Office Furniture*	Total
01 January 2024	1,226,000	67,281,344	-	52,950,216	121,457,560
Additions	-	6,500,000	12,000,000	8,612,500	27,112,500
Transfer	-	7,500,000	-	25,006,560	32,506,560
Revaluation	-	-	8,222,333	4,330,437	12,552,770
31 December 2024	1,226,000	81,281,344	20,222,333	90,899,713	193,629,390
Depreciation					
01 January 2024	1,226,000	58,597,534	-	36,104,516	95,928,050
Annual depreciation	-	9,529,405	2,328,334	11,702,351	23,560,090
31/12/2024	1,226,000	68,126,939	2,328,334	47,806,867	119,488,140
Carrying amount					
31 December 2024	-	13,154,405	17,893,999	43,092,846	74,141,250

Year Ended 31 December 2023

Cost	Communication	Computers	Office Furniture	Purchase in Progress	Total
1/1/2023	1,226,000	62,679,500	48,845,216	-	112,750,716
Additions		4,601,844	4,105,000	32,506,560	41,213,404

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Transfer			15,000,000	(15,000,000)	-
31/12/2023	1,226,000	67,281,344	52,950,216	32,506,560	153,964,120
Depreciation					
1/1/2023	1,226,000	49,913,725	30,610,616	-	81,795,268
Annual depreci- ation	-	8,683,810	5,584,900	-	14,268,710
31/12/2023	1,226,000	58,597,534	36,195,516	-	96,019,050
Carrying amount					
31.12.2023	-	8,683,810	16,754,700	32,506,560	57,945,070

***Office furniture and computers include assets transferred from purchase in progress re-ported in the PPE schedule of the year 2023.**

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14 Trade and other receivables

	2024	2023
	Frw	Frw
Trade receivables	27,774,807	66,591,105
Provision for doubtful debts	(18,698,213)	-
	9,076,594	66,591,105
Other receivables		
Prepayments*	269,590,406	268,401,749
Other receivable	-	61,000
Provision for pre-payments	(244,302,868)	-
	25,287,538	268,462,749
	34,364,132	335,053,854

15 Fixed Income Investments

	2024	2023
	Frw	Frw
Maturity Less than 12 Months		
Treasury Bond	2,233,611,500	1,533,611,500
Accrued interest on treasury Bonds	32,561,944	-
Total Investments	2,266,173,444	1,533,611,500

16 Tax asset/Liability

	2024	2023
	Frw	Frw
Opening balance	16,782,802	25,173,427
Tax Adjustment	(2,305,396)	-
Charge for the year/credit (from note 12)	(170,608,991)	(8,390,625)
Tax paid during the year	130,958,158	-
Tax (payable)/re-ceiveable	25,173,427	16,782,802

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17 Cash and bank balance

	2024	2023
	Frw	Frw
Cash at hand	124,100	4,700
Bank balance	227,666,752	61,663,118
	227,790,852	61,667,818

18 Share capital

	2024	2023
	Frw	Frw
Ordinary share capital	100,000,000	100,000,000

Authorized and fully paid-up share capital (100 shares with a par value of Frw 1,000,000 each).

19 Retained earnings

	2024	2023
	Frw	Frw
At 1 January	1,477,239,482	1,045,585,733
Profit for the year	939,897,210	599,066,614
Prior year adjustment	(559,507)	-
Transfer - Revaluation amortization	3,160,942	-
Dividend paid during the year	(150,000,000)	(167,412,865)
	2,269,263,985	1,477,239,482

20 Grant for Equipment and software

	2024	2023
	Frw	Frw
Balance at the Start of the year	244,302,868	244,302,868
Provisions	(244,302,868)	-
Balance as at 31 December	-	244,302,868

21 Trade and other payables

	2024	2023
	Frw	Frw
BNR/CDSC	72,960,215	57,372,917
Compensation fund	67,552,075	22,714,028
Payable control	35,016,369	84,932,903
Pay as you earn (PAYE) payable	20,100,345	14,665,051
RSSB payable	5,225,830	3,833,794
	200,854,833	183,518,693

RWANDA STOCK EXCHANGE LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****22. Financial risk management objectives and policies**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance, but the Company does not hedge any risks.

The company is faced by liquidity, interest rate, credit and foreign currency risks regarding its principal non-derivative financial instruments. The directors review and agree to the policies of managing these risks. The company does not engage in speculation in the markets and neither does it trade in derivative financial instruments. The company's main financial instruments are;

- Cash and cash equivalents
- Trade and other receivables
- Trade and other payables
- Amounts due to and from related parties

The main risk arising from the company's financial instruments are liquidity, foreign currency and credit risk.

o **Liquidity risk management**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company always ensures that it will always have sufficient liquidity to meet its obligations when due. The maturity of the company's financial liabilities is as shown below and the associated assets that can be utilised to pay off the liabilities.

Liquidity risk management FY2024

Liquidity risk management	within one year	1-2 years	2-3 years	Total
Current assets	Frw	Frw	Frw	Frw
Trade and other receivables	34,364,132	-	-	34,364,132
Fixed Income Investments	2,266,173,444	-	-	2,266,173,444
Cash & bank balances	227,790,852	-	-	227,790,852
	2,528,328,428	-	-	2,528,328,428

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Current Liabilities

Trade and other payables	200,854,833	-	-	200,854,833
Tax payable	22,868,031	-	-	22,868,031
	223,722,864	-	-	223,722,864
Excess Liquidity	2,304,605,564	-	-	2,304,605,564

Liquidity risk management FY2023

Liquidity risk management	within one year	1-2 years	2-3 years	Total
Current assets	Frw	Frw	Frw	Frw
Trade and other receivables	90,750,986	-	244,302,868	335,053,854
Fixed Income Investments	1,533,611,500	-	-	1,533,611,500
Tax asset	16,782,802	-	-	16,782,802
Cash & bank balances	61,667,818	-	-	61,667,818
	1,702,813,106	-	244,302,868	1,947,115,974
Current Liabilities				
Trade and other payables	183,518,693	-	-	183,518,693
	183,518,693	-	-	183,518,693
Excess liquidity	1,519,294,413	-	244,302,868	1,763,597,281

o **Interest rate risk management**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of the changes in the market interest rates. The company's exposure to the risk of changes in market interest rates is minimal since it has no debt obligations with floating interest rates.

o **Credit risk management and expected credit losses**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a company-wide basis. Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution. The Company carries out its own assessment of credit risk before investing in corporate bonds, and updates such assessments at each reporting date.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting a credit limit and credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort.

There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose, default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to be able to meet its obligations. However, there is a rebuttable assumption that that default does not occur later than when a financial asset is 90 days past due.

If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Company's financial assets on the basis of shared credit risk characteristics, such as:

- **Type of instrument**
- **Industry in which the debtor operates**
- **Nature of collateral.**

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A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- **Significant financial difficulty of the debtor**
- **A breach of contract**
- **It is probable that the debtor will enter bankruptcy**
- **The disappearance of an active market for the financial asset because of financial difficulties.**

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

- **Financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired.**
- **Financial assets that are credit impaired at the balance sheet date.**
- **Trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.**

○ **Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology, infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The company's objective is to manage operational risk to prevent damage to its reputation and avoid control procedures that restrict initiative and creativity. Senior management is assigned the responsibility of developing and implementing controls to address management of operational risks. This is supported by the company standards for the management of operational risks in.

- **Compliance and legal requirements**
- **Training and professional development**
- **Ethical and business standards**
- **Development of contingency plans**
- **Compliance with legal and regulatory requirements**

Developing requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risks identified .



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