EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

EQUITY

STATEMENT OF FINANCIAL POSITION	30th Sept 2023 Frw'000'	31st Dec 2022 Frw'000'
ASSETS		
cash, deposits, and balances due from financial institutions	178,523,409	129,986,860
Restricted cash with Central Bank of Rwanda	25,656,825	21,720,791
Investment securities at amortised cost	79,360,532	64,980,528
Investment securities at FVOCI	99,700,573	95,464,957
Due from related parties	690,107	161,225
Loans and advances to customers	278,316,802	241,683,388
Other assets and prepaid expenses	8,556,602	9,958,078
Non-current assets held for sale	1,141,500	-
Property and equipment	3,506,599	3,204,822
Intangible assets	521,006	464,345
Right of use assets	2,675,652	2,781,674
Deferred income tax	4,221,325	4,221,325
TOTAL ASSETS	**682,870,932**	**574,627,993**
LIABILITIES		
Deposits from customers	470,039,020	423,027,467
Deposits from banks	43,584,792	17,158,110
Due to related parties	1,804,555	1,069,595
Borrowed funds	39,074,403	33,130,582
Other liabilities and deferred income	18,303,114	12,269,605
Lease liabilities	2,917,187	2,989,021
Current income tax	5,262,077	4,768,316
Dividend payable	13,979,580	13,979,580
Total liabilities	**594,964,728**	**508,392,276**
EQUITY		
Share capital	18,175,000	18,175,000
Share premium	2,112,690	2,112,690
FVOCI reserve	(9,293,068)	(7,714,395)
Regulatory reserve	-	3,008,558
Retained earnings	76,911,581	50,653,864
TOTAL EQUITY	**87,906,203**	**66,235,717**
TOTAL LIABILITIES AND EQUITY	**682,870,932**	**574,627,993**

The financial statements of Equity Bank Rwanda Plc were approved by the board of directors and signed on its behalf by:

Hannington Namara
Managing Director

27 November 2023

Camille Karamaga
Chair of Board Audit Commitee

27 November 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	30th Sept 2023 Frw '000'	30th Sept 2022 Frw '000'
Interest and similar income	46,085,477	37,556,503
Interest and similar expense	(7,834,986)	(7,465,261)
NET INTEREST INCOME	38,250,491	30,091,242
Fees and commission income	13,859,463	10,891,303
Fees and commission expense	(4,972,047)	(3,831,843)
NET FEES AND COMMISSION INCOME	**8,887,416**	**7,059,461**
Net foreign exchange income	4,843,184	2,822,825
Other operating income	823,251	1,311,207
OPERATING INCOME BEFORE IMPAIRMENT	**52,804,343**	**41,284,735**
Impairment losses on loans and advances to customers	(3,055,696)	(3,718,355)
OPERATING INCOME AFTER IMPAIRMENT LOSSES	**49,748,647**	**37,566,380**
Employee benefits	(8,609,550)	(6,577,774)
Depreciation of property and equipment	(738,449)	(776,998)
Amortisation of intangible assets	(103,834)	(81,950)
Depreciation of Right of use assets	(650,521)	(622,183)
Other operating expenses	(6,433,208)	(5,572,845)
TOTAL OPERATING EXPENSES	**(16,535,562)**	**(13,631,750)**
PROFIT BEFORE INCOME TAX	**33,213,083**	**23,934,631**
Income tax expense	**(9,963,925)**	**(7,180,389)**
PROFIT FOR THE PERIOD	**23,249,158**	**16,754,242**
STATEMENT OF OTHER COMPREHENSIVE INCOME		
Items that will be reclassified to profit or loss:		
FVOCI investment securities:		
Fair value gain(loss)	(2,595,933)	(13,937,238)
Deferred income tax	778,780	4,181,171
Total other comprehensive income for the year	**(1,817,153)**	**(9,756,067)**
Total profit after tax and other comprehensive income	**21,432,005**	**6,998,175**

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EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

EQUITY

APPENDIX: OTHER INFORMATION	30th Sept 2023 Frw 000 Amount/ Ratio/Number
I. CAPITAL STRENGTH	
1.Core Capital (Tier 1)	71,541,903
2.Supplementary Capital (Tier 2)	5,483,851
3.Total Capital	77,025,754
4.Total Risk Weighted Assets	438,708,042
5.Core Capital/ Total Risk Weighted Assets Ratio (Tier 1 Ratio)	16.31%
6.Tier 2 Ratio	1.25%
7.Total Capital/Total Risk Weighted Assets Ratio	17.56%
8.Leverage Ratio	10.00%
II.CREDIT RISK	
1.Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	296,712,984
2. Average gross credit exposures, broken down by major types of credit exposure:	
a) Loans, commitments and other non-derivative off-balance sheet exposures;	
• Agriculture	7,657,324
• Building and construction	11,474,460
• Education	11,914,841
• Energy and water	3,987,022
• Financial intermediation	58,533
• Information and communication	11,091,515
• Manufacturing	9,936,135
• Mining & quarrying	320,985
• Other service activities	8,402,241
• Personal/household	93,151,807
• Real estate	26,597,989
• Tourism, rest & hotels	34,292,998
• Trade	61,760,098
• Transport and communication	16,067,036
b) Debt securities;	179,061,104
c) OTC derivatives;	-
3. Regional or geographic distribution of gross exposures, broken down in significant areas by major types of credit exposure:	
a) Kigali	251,390,671
b) Southern	15,094,295
c) Western	13,505,116
d) Northern	8,202,231
e) Eastern	8,520,671
4.Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government	11,186,675
b) Financial	58,533
c) Manufacturing	9,070,414
d) Infrastructure and construction	41,702,673
e) Services and commerce	135,618,494
f) Others	99,076,194
5. OFF- BALANCE SHEET ITEMS	
a) Guarantees issued outward	89,930,913
b) Outward letter of credit contra	19,226,862
6. NON-PERFORMING LOANS INDICATORS	
a) Non-performing loans (NPL)	9,118,436
b) NPL ratio	3.07%
7. RELATED PARTIES	
a) Loans to directors, shareholders, and subsidiaries	109,307
b) Loan to employees	6,984,840
8. RESTRUCTURED LOANS	
a. No. of borrowers	317
b. Amount outstanding	41,183,022
c. Regulatory Provision thereon	5,109,305
d. Restructured loans as % of gross loans	13.88%

APPENDIX: OTHER INFORMATION	30th Sept 2023 Frw 000 Amount/ Ratio/Number		
III. LIQUIDITY RISK			
1) Liquidity Coverage Ratio (LCR)	304%		
2) Net Stable Funding Ratio (NSFR)	164%		
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount (000)
	-	-	-
V. MARKET RISK			
1. Interest rate risk	72,931,546		
2. Equity position risk	-		
3. Foreign exchange risk % of Core Capital (NOP)	7.85%		
VI. COUNTRY RISK			
1. Credit exposures abroad	-		
2. Other assets held abroad	104,296,540		
3. Liabilities to abroad	1,801,841		
VII. MANAGEMENT AND BOARD COMPOSITION			
1. Number of Board members	8		
2. Number of independent directors	6		
3. Number of non-independent directors	2		
4. Number of female directors	2		
5. Number of male directors	6		
6. Number of Senior Managers	12		
7. Number of females senior managers	5		
8. Number of males senior managers	7		

These financial statements and other disclosures can be accessed on the institutions website **www.equitygroupholdings.com/rw.** They may also be accessed at the institution's head office located at **Grand Pension Plaza, 3rd Floor, Kigali, Rwanda**,
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