EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH, 2025.

STATEMENT OF COMPREHENSIVE INCOME	31st Mar 2025 Frw'000	31st Mar 2024 Frw'000
Interest income	29,155,910	24,489,841
Interest expense	(5,684,133)	(4,742,250)
NET INTEREST INCOME	**23,471,777**	**19,747,591**
Credit impairment losses	(1,888,564)	(1,113,403)
NET INTEREST INCOME AFTER LOAN IMPAIRMENT PROVISION	**21,583,213**	**18,634,188**
Fee and commission income	8,033,992	5,897,120
Fee and commission expense	(4,166,751)	(2,196,453)
NET FEE AND COMMISSION INCOME	**3,867,241**	**3,700,667**
Net foreign exchange income	1,988,196	1,432,188
Other operating income	371,967	285,774
NET OPERATING INCOME	**27,810,617**	**24,052,817**
Employee benefits	(4,356,177)	(3,529,115)
Depreciation and amortisation	(897,699)	(611,024)
IFRS 16 Depreciation-Right Of Use Of Assets	(382,149)	(423,860)
Operating lease expenses	5,277	(18,216)
Other operating expenses	(4,978,123)	(3,763,641)
OPERATING EXPENSES	**(10,608,871)**	**(8,345,856)**
PROFIT BEFORE INCOME TAX	**17,201,746**	**15,706,961**
Income tax expense	(4,816,489)	(4,405,604)
PROFIT FOR THE YEAR	**12,385,257**	**11,301,357**
STATEMENT OF OTHER COMPREHENSIVE INCOME		
FVOCI (Available-for-sale as per IAS 39) investment securities		
Fair value gains / (losses)	(1,004,370)	263,916
Deferred income tax	(281,224)	(73,896)
Total other comprehensive income for the year	**(1,285,594)**	**190,019**
Total comprehensive income for the year, net of tax	**11,099,664**	**11,491,376**

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
6th May 2025

Belinda Bwiza
Chair of Board Audit Commitee
6th May 2025

STATEMENT OF FINANCIAL POSITION	31st Mar 2025 Frw'000	31st Dec 2024 Frw'000
ASSETS		
Cash, deposits and balances due from financial institutions	360,544,768	370,801,478
Restricted cash with Central Bank of Rwanda	49,310,757	49,681,472
Amortized cost investment securities	84,745,574	85,719,964
FVOCI investment securities	219,116,348	219,609,655
Due from related parties	1,532,575	656,797
Loans and advances to customers	601,744,062	556,589,099
Other assets and prepaid expenses	38,843,282	22,821,547
Non-Current assets held for Sale	1,816,000	2,006,000
Property and equipment	11,847,476	9,535,429
Intangible assets	1,363,447	1,438,730
Right Of Use Asset-IFRS 16	3,789,516	4,165,156
Deferred tax assets	7,038,046	7,038,046
Tax recoverable (Corporate Tax)	0	0
TOTAL ASSETS	**1,381,691,852**	**1,330,063,375**
LIABILITIES		
Deposits from customers	923,532,693	911,606,918
Deposits from banks	87,115,310	80,134,364
Due to related parties	5,659,866	6,145,844
Borrowed funds	91,375,120	72,533,800
Other liabilities and deferred income	51,085,539	47,401,283
Lease Liabilities -ifrs16	4,133,843	4,765,696
Current income tax	5,804,816	5,872,242
Dividend payable	26,128,725	26,128,725
TOTAL LIABILITIES	**1,194,836,462**	**1,154,588,872**
EQUITY		
Share capital	23,301,283	23,301,283
Share premium	18,359,844	18,359,844
FVOCI reserve	(8,060,785)	(7,056,415)
Regulatory reserve	575,419	575,419
Retained earnings	152,679,629	140,294,372
TOTAL EQUITY	**186,855,390**	**175,474,503**
TOTAL LIABILITIES AND EQUITY	**1,381,691,852**	**1,330,063,375**

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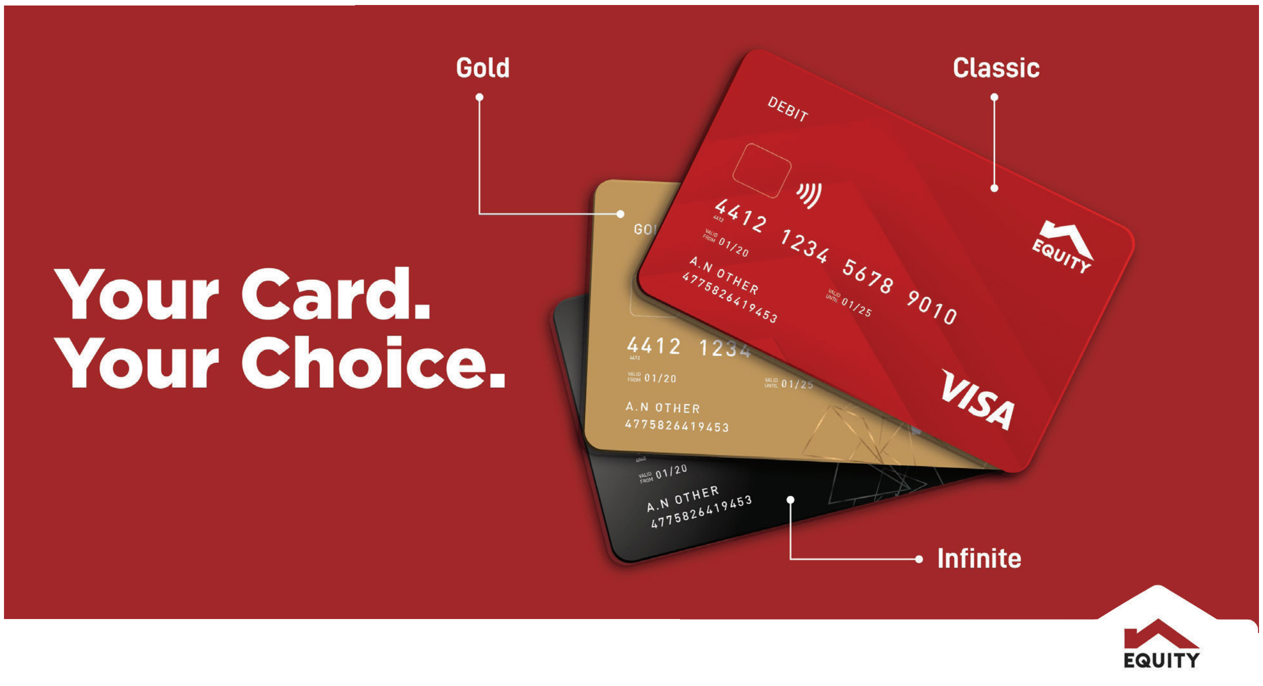

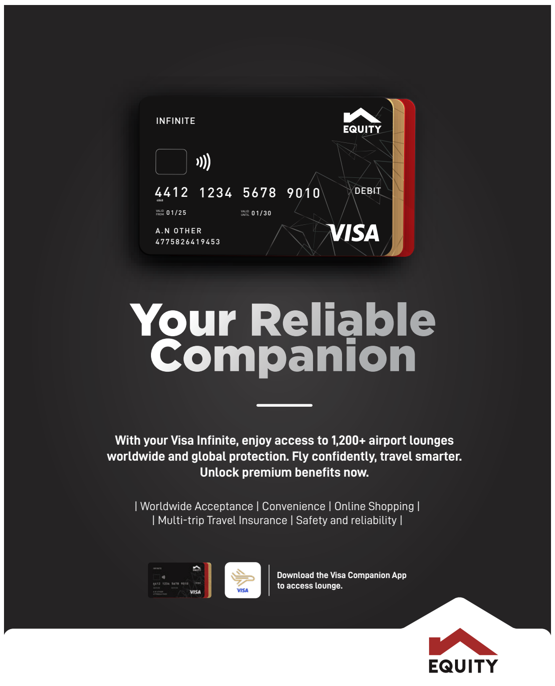

EQUITY BANK RWANDA PLC UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH, 2025.

EQUITY

APPENDIX: OTHER INFORMATION	Mar 2025 Frw 000 Amount/ Ratio/Number
I. CAPITAL STRENGTH	
1.Core Capital (Tier 1)	172,261,268
2.Supplementary Capital (Tier 2)	13,265,577
3.Total Capital	185,526,845
4.Total Risk Weighted Assets	1,061,246,099
5.Core Capital/ Total Risk Weighted Assets Ratio (Tier 1 Ratio)	16.23%
6.Tier 2 Ratio	1.25%
7.Total Capital/Total Risk Weighted Assets Ratio	17.48%
8.Leverage Ratio	11%
II.CREDIT RISK	
1.Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	637,259,028
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	18,410,304
• Building and construction	29,331,444
• Education	17,545,757
• Energy and water	31,843,556
• Financial intermediation	144,252
• Information and communication	26,493,542
• Manufacturing	37,747,400
• Mining & quarrying	206,712
• Other service activities	21,817,342
• Personal/household	132,543,599
• Real estate	68,404,520
• Tourism, rest & hotels	54,100,837
• Trade	175,554,217
• Transport and communication	23,115,546
b) Debt securities;	303,861,922
c) OTC derivatives;	-
3. Regional or geographic distribution of gross exposures, broken down in significant areas by major types of credit exposure:	
a) Kigali	531,021,731
b) Southern	31,655,616
c) Western	24,929,817
d) Northern	15,028,706
e) Eastern	34,623,158
4.Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	
a) Government	27,050,709
b) Financial	144,252
c) Manufacturing	37,747,400
d) Infrastructure and construction	85,371,733
e) Services and commerce	303,940,763
f) Others	183,004,171
5. OFF- BALANCE SHEET ITEMS	
a) Guarantees issued outward	175,913,412
b) Outward letter of credit contra	41,859,043
6. NON-PERFORMING LOANS INDICATORS	
a) Non-performing loans (NPL)	18,036,661
b) NPL ratio	2.86%
7. RELATED PARTIES	
a) Loans to directors, shareholders, and subsidiaries	487,567
b) Loan to employees	9,925,948

APPENDIX: OTHER INFORMATION	Mar 2025 Frw 000 Amount/ Ratio/Number		
8. RESTRUCTURED LOANS			
a. No. of borrowers	299		
b. Amount outstanding	62,571,018		
c. Regulatory Provision thereon	3,387,905		
d. Restructured loans as % of gross loans	9.82%		
III. LIQUIDITY RISK			
1) Liquidity Coverage Ratio (LCR)	271%		
2) Net Stable Funding Ratio (NSFR)	181%		
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount	Type	Number	Amount (000)
	-	-	-
V. MARKET RISK			
1. Interest rate risk	18,212,501		
2. Equity position risk	-		
3. Foreign exchange risk % of Core Capital (NOP)	1.27%		
VI. COUNTRY RISK			
1. Credit exposures abroad	-		
2. Other assets held abroad	101,247,606		
3. Liabilities to abroad	5,659,865		
VII. MANAGEMENT AND BOARD COMPOSITION			
1. Number of Board members	10		
2. Number of independent directors	9		
3. Number of non-independent directors	1		
4. Number of female directors	2		
5. Number of male directors	8		
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 institution's website **www.equitygroupholdings.com/rw** They may also be accessed at the institutions head office located at **Grand pension plaza 2nd floor Kigali Rwanda.**

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS AS AT 31st MARCH 2025:

1. **Profit before Income tax grew by 10%,** the increment is due to interest income, non-funded income.
2. **Interest income increased by 19%;** The increase driven by the growth in the earning assets mainly loans and advances, investments in government securities, and placements during the period under review.
3. The bank maintained an average cost of funding at 3.2%. Whereas both NSFR and CAR are 181% and 17.46% respectively.
4. **Net fees and commission increased by 5%;** The increase is primarily due to a rise in customer transactions fees through the various channels backed by growth in the number and volumes, trade finance fees and foreign exchange incomes.
5. **Net loans and advances increased by 8%;** The increase was supported by new deals recorded during the period given corporate market opportunities.
6. **Customer deposits grew by 6%;** The increase supported by the growth in bank's diversified customer base Retail, Micro small and medium enterprises, Corporates and Public Institutions portfolios.
7. Overall, the Bank Balance sheet recorded **5%** growth in total Assets from Frw 1.330 trillion end December 2024 to Frw 1.381 trillion in March 2025.
8. Equity Bank Rwanda Plc plans to reach a wider customer base, particularly targeting Micro, small and medium enterprises and focusing on technological driven customer centric innovative solutions while ensuring a balance between technology-driven solutions and personalized customer service.