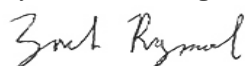


**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023 ( NOT AUDITED)**

in `000 Frw	MAR- 2023	MAR-2022
Interest income	1,224,466	1,156,997
Interest expense	(201,359)	(210,769)
Net interest income before impairment on loans	1,023,106	946,228
Credit /debit charge for loan losses	69,650	(6,929)
<b>Net Interest Income</b>	<b>1,092,756</b>	<b>946,228</b>
Fee and commission income	88,388	61,885
Fee and commission expense	(1,282)	(1,506)
<b>Net fee and commission income</b>	<b>87,106</b>	<b>60,379</b>
Net result from foreign exchange operations	38	(10,391)
Net other operating income	33,242	23,318
<b>Net non-interest income</b>	<b>120,385</b>	<b>73,306</b>
<b>Net operating income</b>	<b>1,213,141</b>	<b>1,012,605</b>
Personnel expenses	(551,682)	(514,169)
Depreciation and amortization expenses	(99,537)	(98,569)
Other administrative expenses	(342,338)	(224,604)
<b>Total operating expenses</b>	<b>(993,557)</b>	<b>(837,342)</b>
<b>Profit before tax</b>	<b>219,584</b>	<b>175,262</b>
Income tax expense/credit	(65,875)	(52,345)
<b>Profit for the year</b>	<b>153,709</b>	<b>122,917</b>
Other comprehensive income	-	-
<b>Total Comprehensive income for the year</b>	<b>153,709</b>	<b>122,917</b>

The financial statements were approved and authorized for issue by the Board of Directors on 30th May, 2023 and were signed on its behalf by:



**Mr. Zachary Raymond**  
Chief Executive Officer



**Mrs. Dianne Dusaidi**  
Chairperson of the Board of Directors

These financial statements and other disclosures can be accessed on the institution's website [www.abbank.rw](http://www.abbank.rw). They may also be accessed at the institution's Head Office located at KN 78 Street #15, Nyarugenge, Kiyovu (BCK Building). Telephone: +25078 819 83 00.

## EXPLANATORY NOTES TO THE FINANCIALS

Net Interest income increased by 8% as compared to March-2022, following the increase in loan book size that generated more interest income, gross loans moved from 10.4 Bn. as at end March 2022 to 11.8 Bn. as at end March 2023; investment in government securities increased as well, moving from 0.9Bn to 2.3 Bn. for the same period. On the other hand, the bank saved 5% on interest expense line.

Impairment charge moved from a debit charge of 7 Mio to a write back provision of 70 Mio, following improvement in quality loans and significant recoveries.

Fees and commission income increased by 44%, mainly from loan origination fees that increased following growth of the loan book.

Staff cost increased by 7% following promotions of some staff members.

Other Operating Expense increased significantly by 52%, increase in IT costs, especially core banking license, which was at free of charge during the entire last year; cost resumed in 2023.

High quality Liquid assets (Cash and bank balances) increased from 827Mio to 1.5 Bn., following the increase of deposits and call money both lines increased by 673Mio.

Net loans increased by 6%, following increase in gross loans that moved from 11.3 Bn to 11.9 Bn and the decrease in Loan Loss Provision that moved from 1.3 Bn to 1.2 Bn.

Deposits increased by 4%, dominated by term deposits.

Intangible asset Increase by 156% due to new acquired software during the period.

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 ( NOT AUDITED)**

in `000 Frw	MAR-2023( NOT AUDITED)	DEC-2022 ( AUDITED)
<b>ASSETS</b>		
Cash in hand	279,008	771,965
Balances with banks	1,168,042	55,352
Debt securities	2,298,043	2,291,815
Loans to customers	10,208,856	9,626,100
Other financial assets	239,666	116,703
Other non-financial assets	427,251	189,564
Intangible assets	116,572	44,971
Property and equipment	544,036	571,442
Rights-of-use assets	856,711	892,208
Deferred income tax asset	775,809	841,685
<b>Total assets</b>	<b>16,913,994</b>	<b>15,401,804</b>
<b>LIABILITIES</b>		
Due from other banks	1,200,000	300,000
Customer accounts	9,473,984	9,097,114
Provisions	76,217	113,642
Lease Liabilities	883,668	963,804
Other financial liabilities	248,963	121,022
Other non-financial liabilities	153,873	82,642
<b>Total liabilities</b>	<b>12,036,705</b>	<b>10,678,224</b>
<b>EQUITY</b>		
Share capital	11,461,300	11,461,300
Accumulated losses	(6,584,011)	(6,737,720)
<b>Total equity</b>	<b>4,877,289</b>	<b>4,723,580</b>
<b>Total liabilities and equity</b>	<b>16,913,994</b>	<b>15,401,804</b>

**OTHER DISCLOSURES**

ITEM	AMOUNT/ RATIO/NUMBER
<b>I. CAPITAL STRENGTH</b>	
1. Core capital (Tier 1)	3,908,054
2. Supplementary Capital (Tier 2)	147,030
3. Total capital	4,055,083
4. Total Risk Weighted Assets	11,762,378
5. Core capital /Total Risk Weighted Assets (Tier 1)	33.23%
6. Tier 2 ratio	1.25%
7. Total Capital /Total Risk Weighted Assets	34.48%
8. Leverage Ratio	25%
<b>II. CREDIT RISK</b>	
<b>1. Total Gross Credit risk exposures: after accounting offsets and without taking into account credit risk mitigation</b>	<b>11,888,529</b>
<b>2. Average gross credit exposure, broken down by major types of credit exposure</b>	<b>11,607,038</b>
Micro Loans	7,795,366
Super Micro Loans	2,213,281
Micro Agro Loans	1,080,110
SME	227,274
Other Loans	291,007
a) Loans, commitments and other non-derivative off-balance sheet exposure	
b) Debt securities	2,298,043

# FINANCIALS



### 3. REGIONAL OR GEOGRAPHIC DISTRIBUTION OF EXPOSURES, BROKEN DOWN IN SIGNIFICANT AREAS BY MAJOR TYPES OF CREDIT EXPOSURES

	KIGALI	NORTH	EAST	WEST	SOUTH	TOTAL
Micro loans	5,480,136	1,198,256	1,807,917	648,683	2,059,643	11,194,635
SME loans	202,469	-	-	-	-	202,469
Other loans	150,795	2,161	6,562	2,744	53,824	216,086
<b>Total</b>	<b>5,833,400</b>	<b>1,200,417</b>	<b>1,814,479</b>	<b>651,427</b>	<b>2,113,467</b>	<b>11,613,190</b>

### 4. SECTOR DISTRIBUTION OF EXPOSURES, BROKEN DOWN BY MAJOR TYPES OF CREDIT

	MICRO	SME	OTHER LOANS	TOTAL
a) Financial	28,424	-	93,555	121,979
b) Manufacturing	218,924	19,994	-	238,917
c) Service and com-	8,512,113	135,075	84	8,647,272
d) Others	1,861,816	16,242	2,704	1,880,761
e) Construction	573,359	31,159	119,744	724,261
<b>TOTAL</b>	<b>11,194,635</b>	<b>202,469</b>	<b>216,086</b>	<b>11,613,190</b>

### 5. OFF-BALANCE SHEET ITEMS

	-
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### 6. NON-PERFORMING LOANS INDICATORS

a) Non-Performing Loans (NPL)	825,343
b) NPL Ratio	6.9%

### 7. RELATED PARTIES

Loans to Directors, Shareholders and Subsidiaries	-
Loans to employees	205,016

### 8. RESTRUCTURED LOANS AS AT 31.03.2023

a. Number of borrowers	197
b. Amount outstanding (Frw'000)	481,910
c. Provision thereon ( Frw'000) (regulatory)	315,410
c. Restructured loans as % of gross loans	4.1%

### OTHER RISKS

#### LIQUIDITY RISK

High Quality Liquidity Assets	2,632,962
Total net cash outflows	967,053
a) Liquidity Coverage Ratio (LCR)	272.3%
Available stable funding	12,372,245
Required stable funding	9,651,100
b) Net Stable Funding Ratio (NSFR)	128.2%

#### OPERATIONAL RISK

	TYPE	NUMBER	AMOUNT
Number and Types of Frauds and Their corresponding amount	-	-	-

#### MARKET RISK

Interest rate risk	-
Equity position risk	-
Foreign exchange risk	-

#### COUNTRY RISK

1. Credit exposures abroad	-
2. Other assets held Abroad	-
3. Liabilities to Abroad	-

#### MANAGEMENT AND BOARD COMPOSITION

a. Number of Board members	5
b. Number of independent directors	3
c. Number of non-independent directors	2
d. Number of female directors	2
e. Number of male directors	3
f. Number of senior managers	4
g. Number of females senior managers	1
h. Number of males senior managers	3

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