

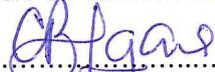
URWEGO BANK PLC
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	Note	Sept-22 Frw'000	Sept-21 Frw'000
Interest and similar income	3	3,886,097	2,890,993
Interest and similar expense	4	<u>(305,813)</u>	<u>(261,376)</u>
Net interest income		<u>3,580,284</u>	<u>2,629,617</u>
Fees and commissions income	5	693,272	606,971
Fees and commissions expense	6	<u>(204,172)</u>	<u>(227,319)</u>
Net fees and commission income		<u>489,100</u>	<u>379,652</u>
Net foreign exchange income		73,741	178,878
Premium income			
Other operating income	7	<u>123,442</u>	<u>329,361</u>
Total operating income		<u>4,266,567</u>	<u>3,517,508</u>
Net impairment charge on loans and advances	8	67,801	301,600
Operating income after impairment losses		<u>4,334,368</u>	<u>3,819,108</u>
Personnel expenses	9	(2,050,361)	(1,842,957)
Depreciation on property and equipment	10	(119,311)	(113,425)
Depreciation on right of use assets	11	(151,744)	(179,134)
Amortisation of intangible assets	12	(10,082)	(16,745)
Other operating expenses	14	<u>(1,250,455)</u>	<u>(977,070)</u>
Total operating expenses		<u>(3,581,953)</u>	<u>(3,129,331)</u>
Profit/(Loss) before tax		<u>752,415</u>	<u>689,777</u>
Income tax		-	-
Profit/(Loss) for the year		<u>752,415</u>	<u>689,777</u>

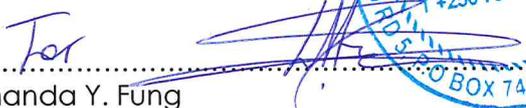
URWEGO BANK PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2022 (UNAUDITED)

	Note	Sept-22 Frw'000	Dec-21 Frw'000
ASSETS			
Cash in hand	15(a)	1,363,262	755,711
Due from the National Bank of Rwanda	15(b)	1,491,796	1,189,619
Due from other banking institutions	15(c)	2,918,559	4,000,729
Loans and advances to customers	16	19,299,360	17,120,080
Financial investments	17	2,112,560	2,146,427
Other assets	18	597,414	415,715
Current income tax assets		325,909	300,916
Property and equipment	10	437,740	429,711
Right of use assets	11	749,000	655,589
Intangible assets	12	16,437	26,519
Deferred tax assets	13	<u>276,268</u>	<u>276,268</u>
TOTAL ASSETS		<u>29,588,305</u>	<u>27,317,284</u>
LIABILITIES			
Deposits from customers	19	19,134,300	18,754,064
Other payables	20	1,067,715	1,365,311
Borrowed funds	21	3,504,898	2,090,954
Lease Liabilities	22	<u>820,072</u>	<u>798,050</u>
TOTAL LIABILITIES		<u>24,526,985</u>	<u>23,008,379</u>
EQUITY			
Share capital	23	9,491,629	9,491,629
Share premium		126,568	126,568
Accumulated losses	24	<u>(4,556,877)</u>	<u>(5,309,292)</u>
Total equity		<u>5,061,320</u>	<u>4,308,905</u>
TOTAL LIABILITIES AND EQUITY		<u>29,588,305</u>	<u>27,317,284</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 29th NOVEMBER, 2022 and signed on its behalf by



 Christine Basingana
 Chief Executive Officer



 Amanda Y. Fung
 Chairperson of the Board Audit Committee



URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (CONT'D)
AS AT 30 SEPTEMBER 2022 (UNAUDITED)

Item			
A. Capital Strength		Figures in Frw'000	
a. core capital (Tier 1)		4,392,407	
b. supplementary capital (Tier 2)		218,993	
c. total capital		4,611,400	
d. total risk weighted assets		17,512,580	
e. core capital/ Total risk weighted assets ratio (Tier 1 ratio)		25.08%	
f. tier 2 ratio		1.25%	
g. total capital/total risk weighted assets ratio		26.33%	
h. leverage ratio		15%	
B. Credit Risk			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;		27,842,816	
2. average gross credit exposures, broken down by major types of credit exposure:		27,842,816	
a) loans, commitments and other non-derivative off-balance sheet exposures;		-	
b) debt securities;		-	
c) OTC derivatives		-	
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;			
a. Kigali City		17,780,207	
b. Northern Province		1,378,539	
c. Eastern province		4,376,834	
d. Western Province		2,417,724	
f. Southern Province		1,889,512	

URWEGO BANK PLC
APPENDIX 1: OTHER DISCLOSURES (CONT'D)
AS AT 30 SEPTEMBER 2022 (UNAUDITED)

Item	Figure in Frw'000		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
a) public;	1,491,796		
b) financial;	4,600,820		
c) manufacturing;	-		
d) infrastructure and construction;	10,289,327		
e) services and commerce.	7,608,812		
f) others	3,852,061		
5. Off- balance sheet items	500,000		
6. Non-performing loans indicators			
a) Non-performing loans (NPL)	395,426		
b) NPL ratio	1.97%		
7. Related parties			
a. Loans to directors, shareholders and subsidiaries	-		
b. Loans to employees	340,504		
8. Restructured loans as at 31 September 2022			
a. No. of borrowers with restructured loans	126		
b. No. of loans restructured	137		
c. Amount outstanding (Frw'000) on restructured loans	1,924,081		
d. Provision thereon (Frw'000) (regulatory)	89,479		
e. Restructured loans as % of outstanding loan amounts (all borrowers)	5%		
C. LIQUIDITY RISK			
a. Liquidity Coverage Ratio (LCR)	183%		
b. Net Stable Funding Ratio (NSFR)	170%		
D. OPERATIONAL RISK			
	Types	Number	Amount Frw'000
a. Number and types of frauds and their corresponding amount	Misappropriation of Funds	37	16,078
E. MARKET RISK			
a. Interest rate risk	1,594		
b. Equity position risk	-		
c. Foreign exchange risk	17,854		

AS AT 30 SEPTEMBER 2022 (UNAUDITED)

Item	Figure in Frw'000		
F. COUNTRY RISK			
a. Credit exposures abroad	-		
b. Other assets held abroad	963,544		
c. Liabilities to abroad	1,018,038		
G. Management and board composition			
a. Number of Board members	10		
b. Number of independent directors	6		
c. Number of non-independent directors	4		
d. Number of female directors	4		
e. Number of male directors	6		
f. Number of Senior Managers	6		
g. Number of females senior managers	3		
h. Number of males senior managers	3		

Note: These financial statements and other disclosures are also accessible at the website of Urwego Bank Plc with this URL address: www.urwegobank.com

Our head office address: Umuyenzi Plaza-3rd floor, KG 5 RD, Rukiri Cell, Remera Sector, Gasabo District

EXPLANATORY NOTES ON KEY VARIANCES FOR Q3-2022 VERSUS Q3-2021

- The Bank realized a 36% yoy growth on net interest income due to higher loan portfolio in Q3-2022 compared to Q3-2021.
- In Q3-2022, fee income is 14% higher than fee income for Q3-2021 namely due to growth in fee income from loans due to portfolio growth as well as fee income from banking operations
- Net impairment loss is 16% lower than prior year because of lower expected credit loss and reduction in portfolio.
- The Bank's profit before tax is 9% on yoy basis as a result of growth of its banking activities namely in terms of loan portfolio, customers deposits and other banking operations
- The Bank's net portfolio was 6% higher than December 2021 due more disbursement in the 9 months of 2022
- Right of use assets increased by 21% due to new offices leased by the Bank to accommodate its credit offices as it expands its outreach.
- Customers deposits were 5% higher than prior year due to deposits mobilization efforts
- The total equity increased by 14% compared to December 2021 due to profits realized over the 9 months of 2022
- Bank realized a 4% growth of its total assets in Q3-2022 compared to equity of December 2021.