

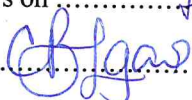
URWEGO BANK PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

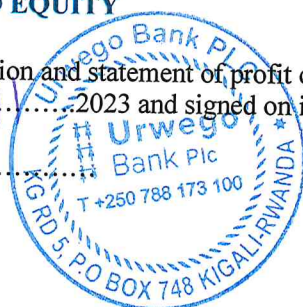
	Note	Sept-23 Frw'000	Sept 2022 Frw'000
Interest and similar income	3	4,484,031	3,886,097
Interest and similar expense	4	<u>(513,676)</u>	<u>(305,813)</u>
Net interest income		<u>3,970,355</u>	<u>3,580,284</u>
Fees and commissions income	5	814,061	693,272
Fees and commissions expense	6	<u>(199,095)</u>	<u>(204,172)</u>
Net fees and commission income		<u>614,966</u>	<u>489,100</u>
Net foreign exchange income	7(a)	133,172	73,741
Other operating income	7(b)	<u>204,683</u>	<u>123,442</u>
Total operating income		<u>4,923,176</u>	<u>4,266,567</u>
Net impairment charge on loans and advances	8	<u>(35,355)</u>	<u>67,801</u>
Operating income after impairment losses		<u>4,887,821</u>	<u>4,334,368</u>
Employee benefits	9	(2,706,329)	(2,050,361)
Depreciation on property and equipment	10	(126,350)	(119,311)
Depreciation on right of use assets	11	(153,591)	(151,744)
Amortisation of intangible assets	12	(8,982)	(10,082)
Other operating expenses	13	<u>(1,430,888)</u>	<u>(1,250,455)</u>
Total operating expenses		<u>(4,426,140)</u>	<u>(3,581,953)</u>
Profit before income tax		461,681	752,415
Income tax expense		-	-
Profit for the period		<u>461,681</u>	<u>752,415</u>
Other comprehensive income		-	-
Total Comprehensive income		<u>461,681</u>	<u>752,415</u>


URWEGO BANK PLC
CONDENSED STATEMENT OF STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Note	Sept-23 Frw'000	Dec-22 Frw'000
ASSETS			
Cash in hand	14(a)	1,355,811	973,623
Due from the National Bank of Rwanda	14(b)	1,364,698	1,133,388
Due from other banking institutions	14(c)	4,056,820	2,670,774
Loans and advances to customers	15	21,956,612	22,478,240
Financial investments	16	1,700,000	1,743,373
Other assets	17	451,772	507,375
Current income tax		337,427	328,012
Property and equipment	10	905,423	663,576
Right of use assets	11	700,287	718,477
Intangible assets	12	141,281	13,509
Deferred income tax		<u>64,179</u>	<u>64,179</u>
TOTAL ASSETS		<u>33,034,310</u>	<u>31,294,526</u>
LIABILITIES			
Deposits from customers	18	21,621,582	19,429,862
Other payables	19	1,289,304	1,635,955
Borrowed funds	20	2,726,580	3,255,715
Lease liabilities	21	<u>778,500</u>	<u>816,331</u>
TOTAL LIABILITIES		<u>26,415,966</u>	<u>25,137,863</u>
EQUITY			
Share capital	22	11,077,450	11,077,450
Share premium		126,605	126,605
Accumulated losses	23	<u>(4,585,711)</u>	<u>(5,047,392)</u>
Total equity		<u>6,618,344</u>	<u>6,156,663</u>
TOTAL LIABILITIES AND EQUITY		<u>33,034,310</u>	<u>31,294,526</u>

The statement of financial position and statement of profit or loss were approved by the Board of Directors on 29/11/2023 and signed on its behalf by


 Christine Baingana
 Chief Executive Officer




 Amanda Y. Fung
 Chairperson of Board Audit Committee

URWEGO BANK PLC
OTHER DISCLOSURES
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Item			
A. Capital Strength	Figures in Frw'000		
a. core capital (Tier 1)	6,182,044		
b. supplementary capital (Tier 2)	292,518		
c. total capital	6,474,562		
d. total risk weighted assets	23,426,486		
e. core capital/ Total risk weighted assets ratio (Tier 1 ratio)	26.39%		
f. tier 2 ratio	1.25%		
g. total capital/total risk weighted assets ratio	27.64%		
h. leverage ratio	19%		
B. Credit Risk			
1. total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	32,070,206		
2. average gross credit exposures, broken down by major types of credit exposure:	32,070,206		
a) loans, commitments and other non-derivative off-balance sheet exposures;	-		
b) debt securities;	-		
c) OTC derivatives	-		

URWEGO BANK PLC
OTHER DISCLOSURES
FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (UNAUDITED)

3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure;			
a. Kigali City	20,374,612		
b. Northern Province	1,936,467		
c. Eastern province	5,217,732		
d. Western Province	2,636,609		
f. Southern Province	1,904,786		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:			
a) public;	1,365,517		
b) financial;	4,076,152		
c) manufacturing;	-		
d) infrastructure and construction;	11,165,709		
e) services and commerce.	11,092,936		
f) others	4,369,892		
5. Off- balance sheet items	-		
6. Non-performing loans indicators			
a) Non-performing loans (NPL)	206,280		
b) NPL ratio	0.94%		
7. Related parties			
a. Loans to directors, shareholders and subsidiaries			

**URWEGO BANK PLC
OTHER DISCLOSURES
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

b. Loans to employees	478,531		
8. Restructured loans as at 30 SEPTEMBER 2023			
a. No. of borrowers with restructured loans	43		
b. No. of loans restructured	43		
c. Amount outstanding (Frw'000) on restructured loans	2,721,308		
d. Provision thereon (Frw'000) (regulatory)	12,905		
e. Restructured loans as % of outstanding loan amounts (all borrowers)	11.8%		
C. LIQUIDITY RISK			
a. Liquidity Coverage Ratio (LCR)	228%		
b. Net Stable Funding Ratio (NSFR)	188%		
D. OPERATIONAL RISK			
	Types	Number	Amount Frw'000
a. Number and types of frauds and their corresponding amount	cash misappropriation		
E. MARKET RISK			
a. Interest rate risk			
b. Equity position risk	-		
c. Foreign exchange risk	46,133		
F. COUNTRY RISK			
a. Credit exposures abroad	-		

URWEGO BANK PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

b. Other assets held abroad	353,798		
c. Liabilities to abroad	1,904,970		
G. Management and board composition			
a. Number of Board members	9		
b. Number of independent directors	6		
c. Number of non-independent directors	3		
d. Number of female directors	3		
e. Number of male directors	6		

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 Q3-2023 VERSUS Q3-2022

- In Q3-2023, Interest income were 15% higher than prior same period namely due to higher disbursement in Q4-2022
- In Q3-2023, Interest expenses were 68% higher than prior year same period, namely due to long term terms loans contracted by the Bank to support its operations
- In Q3-2023, Impairment losses was lower than prior year same period as a result of improvement in early loan delinquency Management
- In Q3-2023, net loans portfolio was 2% lower than prior year same period due to slow down in lending activities as a result of macro-economic challenges
- In Q3-2023, Cash in hand and cash in banks increased by 50% as a result of increase in deposits as well as long term loans taken by the bank to expand its outreach in serving the underserved
- In Q3-2023, customers deposits were 11% higher to prior year same period due to deposits mobilization strategy that was put in place.
- Bank's equity was 7% higher than prior year same as a result of profitability realized by the Bank over the last 9 months