

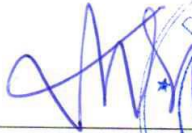
Report on other Legal and Regulatory Requirements

The Companies Act of Rwanda number 007/2021 of 05/02/2021 requires that in carrying our audit, we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations for comparative financial statements;
- ii) Proper accounting records have been kept by JALI S.C PLC
- iii) The Statement of Financial Position complied with international accounting standards;

We are not related to JALI S.C PLC and have no interests or debts in the company

The Engagement Partner responsible for the audit resulting in this independent auditor's opinion is Dieudonne NGIRIMANA, with ICPAR license: NoPC/CPA0436/0113.


Dieudonne NGIRIMANA
Managing Partner
DNR Partners CPA Ltd
Kigali-Rwanda



Date: 27/03/2025

JALI S.C PLC
ANNUAL AND AUDITED FINANCIAL STATEMENTS
FOR AUDIT OF THE YEAR ENDED 31 DECEMBER 2024

7.1 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 Frw	2023 Frw
Financial income	3	811,011,634	674,331,471
Financial expenses	4	(142,113,676)	(147,125,287)
Net financial income		668,897,958	527,206,184
Commision Income	5	89,149,517	117,964,589
Commision expense	6	(2,899,743)	(2,590,123)
Net commission income		86,249,774	115,374,466
NET FINANCIAL INCOME		755,147,732	642,580,650
RECOVERIES OF BAD LOAN PROVISION AND LOAN WRITE OFFS	9	565,991,871	310,121,465
Other operating income	7	86,805,089	74,784,789
PROVISION FOR LOAN LOSSES	8	(526,949,075)	(129,673,483)
LOAN WRITTEN OFF DURING THE YEAR	10	(43,279,655)	(122,404,672)
NET OPERATING INCOME		837,715,962	775,408,749
Personnel expenses	11	(176,187,769)	(130,297,219)
Administrative expenses	12	(256,817,614)	(225,712,166)
NET PROFIT FROM OPERATIONS		404,710,579	419,399,364
NET PROFIT BEFORE TAXES		404,710,579	419,399,364
INCOME TAX		(115,212,302)	-
NET PROFIT		289,498,277	419,399,364

The notes to the financial statements on pages 19 to 29 form an integral part of these financial statements for the year ended December 31, 2024.



JALI S.C PLC
ANNUAL AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024


7.2 STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

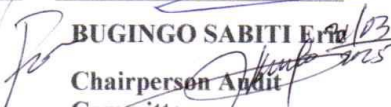
STATEMENT OF FINANCIAL POSITION


As at 31 December 2024	Note	2024 RWF	2023 RWF
ASSETS			
Cash and cash equivalent	13	1,400,195,210	950,162,561
Property and equipment	14	410,137,932	393,067,190
Net Loans and advances	15	2,642,335,904	2,240,981,324
Accounts Receivables	16	29,110,263	46,746,536
Total assets		4,481,779,309	3,630,957,611
LIABILITIES, EQUITY AND RESERVES			
Liabilities			
Customer deposits	17	2,801,862,763	2,535,647,195
Accounts payables and other liabilities	18	104,242,203	142,859,523
Income tax payable	22	97,836,240	-
		3,003,941,206	2,678,506,718
EQUITY AND RESERVES			
Share capital	19	882,197,402	646,308,469
Retained earnings	20	508,791,218	306,142,424
Statutory legal Reserve	23	86,849,483	-
		1,477,838,103	952,450,893
Total equity and liabilities		4,481,779,309	3,630,957,611

The notes to the financial statements on pages 19 to 27 form an integral part of these financial statements for the year ended December 31, 2024.

The financial statements were approved by the Directors on ___ / ___ /2025 and signed on its behalf by:


MUTABAZI Augustin
 Managing Director


BUGINGO SABITI Eric
 Chairperson Audit Committee


Dr NKURUNZIZA Andrew
 Chairperson of the Board



JALI S.C PLC
ANNUAL AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7.3 STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31 DECEMBER 2024

	Share Capital Frw	Retained Earnings Frw	Statutory Legal Reserve Frw	Total Frw
At 1 JAN 2024	646,308,469	306,142,424	-	952,450,893
Addition (Share paid during the year)	235,888,933	-	-	235,888,933
Net profit for the year	-	289,498,277	-	289,498,277
Transfers (30% of Net profit)	-	(86,849,483)	86,849,483	-
At 31st December 2024	882,197,402	508,791,218	86,849,483	1,477,838,103
	Share capital Frw	Retained Earnings Frw	Statutory Legal Reserve Frw	Total Frw
At 1 JAN 2023	646,308,469	(113,256,939)	-	533,051,530
Net profit for the year	-	419,399,363	-	419,399,363
At 31st December 2023	646,308,469	306,142,424	-	952,450,893

DNR Partners CPA Ltd
 * 27 MAR 2025 *
 Certified Copy of Original

JALI S.C PLC
ANNUAL AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

OPERATING ACTIVITIES	Dec-24	2023
	Frw	Frw
Operating profit/Loss Before Tax	404,710,579	419,399,364
Adjustments for:		
Depreciation and amortisation	26,281,214	22,489,074
Profit before working capital changes	430,991,793	441,888,438
Increase/ (Decrease) in net advances to customers	(401,354,580)	(809,143,819)
Increase/ (Decrease) in other accounts receivable	18,235,785	(22,868,083)
Increase / (Decrease) in customer deposits	266,215,568	413,712,351
Provision for loan loss	(600,701)	-
Tax paid	(17,376,062)	-
Increase/(Decrease) in trade payables and other liabilities	(38,617,320)	88,974,181
Net cash used in operating activities	257,494,483	112,563,068
INVESTING ACTIVITIES		
Purchase of equipment and land	(43,350,767)	(29,062,523)
Net cash used in investing activities	(43,350,767)	(29,062,523)
FINANCING ACTIVITIES		
Interest on customer deposits	-	-
Issuance of share capital	235,888,933	-
Net cash generated from financing activities	235,888,933	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	450,032,649	83,500,545
CASH AND CASH EQUIVALENTS AT 1 JANUARY	950,162,561	866,662,016
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,400,195,210	950,162,561