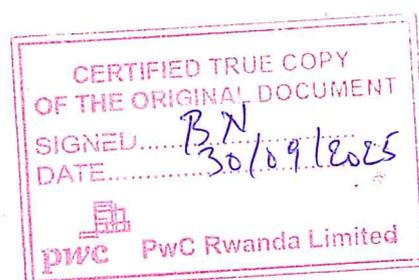


AGDF CORPORATE TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CERTIFIED TRUE COPY
OF THE ORIGINAL DOCUMENT
SIGNED..... *BN*
DATE..... *30/09/2025*
 PwC Rwanda Limited

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REGISTERED OFFICE

AGDF Corporate Trust Limited
P. O. Box 674
Kigali, Rwanda

INDEPENDENT AUDITOR

PricewaterhouseCoopers (Rwanda) Limited
5th Floor, Blue Star House
35 KG 7 Ave, Kacyiru Sector
Gasabo District
Kigali, Rwanda

PRINCIPAL BANKERS

National Bank of Rwanda
P.O Box 531
Kigali, Rwanda

Bank of Kigali Plc
P.O Box 175
Kigali, Rwanda

Banque Populaire du Rwanda Plc
P.O Box 1348
Kigali, Rwanda

KCB Bank Rwanda Plc
P.O Box 5620
Kigali, Rwanda

I&M Bank Rwanda Plc
P.O Box 345
Kigali, Rwanda

Equity Bank Rwanda Plc
P.O Box 494
Kigali, Rwanda

Ecobank Rwanda Plc
P.O Box 3268
Kigali, Rwanda

Commercial Bank of
Rwanda Plc
P.O Box 6774
Kigali, Rwanda

Guaranty Trust Bank Plc
P.O Box 5230
Kigali, Rwanda

Access Bank Plc
P.O Box 2059
Kigali, Rwanda

Letshego Rwanda Plc
P.O Box 4062
Kigali, Rwanda

Urwego Opportunity Bank
P.O Box 748
Kigali, Rwanda

Unguka Bank Plc
P.O Box 6417
Kigali, Rwanda

Goshen Finance
P.O Box 4787
Kigali, Rwanda

DUTERIMBERE IMF
P.O Box 6719
Kigali, Rwanda

AB Bank
P.O Box 671
Kigali, Rwanda

Umwalimu SACCO
P.O Box 2257
Kigali, Rwanda



The directors submit their report together with the audited financial statements for the year ended 31 December 2024, which disclose the state of affairs of AGDF Corporate Trust Limited (the "Company").

PRINCIPAL ACTIVITIES

AGDF Corporate Trust Limited was incorporated to act as a Trustee of the Agaciro Development Fund. The purpose of the Company is to manage the Company contributions for the benefit of the public to grow the Company for future sustainability. This has changed to include active management of equity investments.

INCORPORATION

The Company operates in accordance with Law No 20/2013 of 25/03/2013 regulating the creation of trusts and trustees as a sovereign wealth company wholly owned by the people of Rwanda. The address of its registered office is:

P O Box 674
Kigali,
Rwanda

RESULTS AND DIVIDEND

Profit of FRw 25,019,343,000 for the year ended 31 December 2024 (2023: FRw 83,416,500,000) has been added to retained earnings. The directors do not recommend a dividend (2023: nil).

DIRECTORS

The directors who held office during the year and to the date of this report are:

Name	Role
Mr Scott T.Ford	Chairperson
Dr. Thierry Mihigo Kalisa	Vice Chairman
Mrs. Doreen G. Karake	Member
Mr. Aimé Ngarukiyintwali	Member
Mr Andrew Rozanov	Member
Mrs Jeanne Francoise Mubiligi	Member

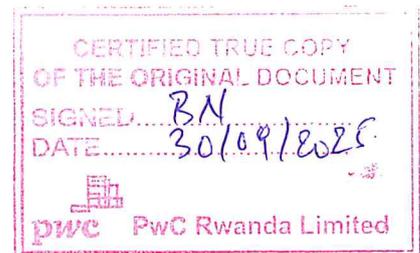
INDEPENDENT AUDITOR

The Company's auditor, PricewaterhouseCoopers Rwanda Limited, continues in office in accordance with the provisions of Article 132 of Law No. 007/2021 of 05/02/2021 Governing Companies in Rwanda as amended by Law No. 019/2023 of 30/03/2023.

By order of the Board

Chief Executive Officer

2025



Rwandan Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss. It also requires the directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with IFRS Accounting Standards and the requirements of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023. The directors are of the opinion that the financial statements give a true and fair view of the state of financial affairs of the Company and of its profit or loss in accordance with IFRS Accounting Standards and the requirements of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Going concern

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Approval of the financial statements

The accompanying financial statements on pages 7 to 51 were approved for issue by the Board of Directors on 30/09/ 2025 and signed on its behalf by:



Director



Director





INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AGDF CORPORATE TRUST LIMITED

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of AGDF Corporate Trust Limited (the "Fund") as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of Law No. 007/2021 of 007/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

What we have audited

The Company's financial statements on pages 7 to 51 comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which comprise a summary of material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises Company information, Directors Report and the Statement of Directors' Responsibilities (but does not include the financial statements and our auditor's report thereon).

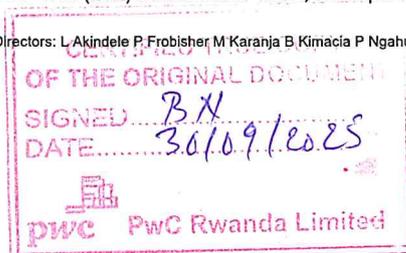
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PricewaterhouseCoopers Rwanda Limited, 5th Floor,
Blue Star House, 35 KG 7 Ave, Kacyiru PO Box 1495
Kigali, Rwanda

Tel: +250 (252) 588201/2/3/4/5/6, www.pwc.com/rw

Directors: L Akindele P Frobisher M Karanja B Kimacia P Ngahu B Ngunjiri

www.pwc.com





INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AGDF CORPORATE TRUST LIMITED (CONTINUED)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and the requirements of Rwandan Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to





INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF AGDF CORPORATE TRUST LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

events or conditions that may cast significant doubt on the ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

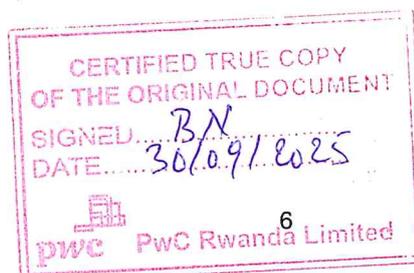
Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- In our opinion, proper books of account have been kept by the School, so far as appears from our examination of those books;
- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
- We have no relationship, no interests and debt in the company; and
- In our opinion according to the best of the information and explanations given to us as shown by the accounting and other documents of the Company, the financial statements comply with Article 125 of Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No. 019/2023 of 30/03/2023.

For PricewaterhouseCoopers Rwanda Limited, Kigali.

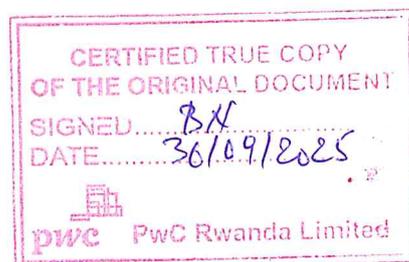

Brian Ngunjiri
Director

30 September 2025



Statement of profit or loss and other comprehensive income

	Notes	2024 FRw'000	2023 FRw'000
Income			
Interest income on financial assets at fair value through profit or loss	6	11,034,781	8,535,867
Dividend income	7	4,177,751	10,593,123
Net changes in fair value on financial assets at fair value through profit or loss - equities	8	10,415,653	63,778,917
Net changes in fair value on other financial assets fair value through profit or loss	9	212,715	(1,402,288)
Net changes in fair value on financial liabilities fair value through profit or loss	10	80,475	214,038
Grant income	11	2,464	3,430
Gain on disposal of shares	12	-	3,685,823
Other income	13	1,986,890	1,393,009
Total income		<u>27,910,729</u>	<u>86,801,919</u>
Operating expenses			
Employee benefits	14	(749,000)	(853,880)
Administrative expenses	15	(1,414,245)	(1,472,239)
Total operating expenses		<u>(2,163,245)</u>	<u>(2,326,119)</u>
Operating profit		25,747,484	84,475,800
Finance costs	16	(728,141)	(1,059,300)
Profit before income tax		<u>25,019,343</u>	<u>83,416,500</u>



Statement of financial position

	Notes	2024 FRw'000	2023 FRw'000
Assets			
Cash and cash equivalents	18	197,671	5,857,642
Short term investments	19	73,109,830	46,208,501
Other receivables	20	4,744,234	21,566,688
Amount due from related parties	21	2,044,838	2,660,447
Financial assets at fair value through profit or loss (Bonds)	22	46,985,065	43,658,407
Financial assets at fair value through profit or loss (Equities)	23	283,490,884	263,004,889
Right-of-use assets	24	255,577	110,460
Property and equipment	25	3,144,407	1,427,363
Total assets		413,972,506	384,494,397
Liabilities			
Other liabilities	26	202,972	2,741,346
Financial liabilities at fair value through profit or loss (Bonds)	27	5,266,858	9,230,922
Deferred revenue and grant	28	3,428,606	-
Lease liabilities	29	267,731	123,371
Total liabilities		9,166,167	12,095,639
Equity			
Share capital	30	203,240,942	203,240,942
Capital awaiting allotment	31	61,431,886	54,043,648
Retained earnings		140,133,511	115,114,168
Total equity		404,806,339	372,398,758
Total equity and liabilities		413,972,506	384,494,397



AGDF Corporate Trust Limited
Annual Report and Financial Statements
For the year ended 31 December 2024

Year ended 31 December 2024	Share capital FRw'000	Capital awaiting allotment FRw'000	Retained earnings FRw'000	Total FRw'000
At start of year	203,240,942	54,043,648	115,114,168	372,398,758
Profit and total comprehensive income for the year	-	-	25,019,343	25,019,343
Transactions with owner				
Privatisation proceeds	-	1,557,589	-	1,557,589
Capital injection by MINECOFIN in BRD*	-	3,187,500	-	3,187,500
Capital injection by MINECOFIN in KCP*	-	2,397,866	-	2,397,866
Transfer of land to AGDF**	-	245,283	-	245,283
At end of year	203,240,942	61,431,886	140,133,511	404,806,339

The capital injection by MINECOFIN is in the form of capital injection to the Development Bank of Rwanda (BRD) and Kinazi Cassava Plant on behalf of AGDF Corporate Trust Limited and the land has been acquired from the Government of Rwanda.



AGDF Corporate Trust Limited
Annual Report and Financial Statements
For the year ended 31 December 2024

Statement of changes in equity

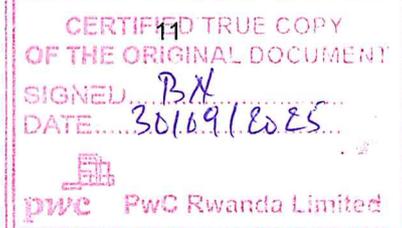
Year ended 31 December 2023	Share capital FRw'000	Capital awaiting allotment FRw'000	Retained earnings FRw'000	Total FRw'000
At start of year	203,240,942	41,017,432	31,697,668	275,956,042
Profit and total comprehensive income for the year	-	-	83,416,500	83,416,500
Transactions with owner				
Privatisation proceeds	-	6,854,026	-	6,854,026
Capital injection by MINECOFIN*	-	4,802,753	-	4,802,753
Transfer of land to AGDF**	-	1,369,437	-	1,369,437
At end of year	203,240,942	54,043,648	115,114,168	372,398,758

*The capital injection by MINECOFIN is in the form of capital injection to the Development Bank of Rwanda (BRD) on behalf of AGDF Corporate Trust Limited.



Statement of cash flows

		2024	2023
		FRw'000	FRw'000
Cash flows from operating activities	Note		
Profit before income tax		25,019,343	83,416,500
Adjustment for:			
– Depreciation on property and equipment	25	95,259	41,676
– Depreciation on Right of Use Asset	24	107,504	55,230
– Interest expense on lease liabilities	29	33,435	31,026
– Gain on lease termination		(12,904)	-
– Movement in accrued Interest income on bonds		(132,456)	(169,750)
– Accrued Interest income on short term investments		(3,161,781)	(1,652,642)
– Movement in accrued interest on financial liabilities at fair value through profit or loss (Bonds)		(283,589)	(190,600)
– Net changes in fair value on financial assets fair value through profit or loss-Equities	8	(10,415,653)	(63,778,917)
– Foreign exchange gain on Zaria Court		(23,811)	
– Net changes in fair value (gain)/loss on other financial assets fair value through profit or loss	9	(545,402)	561,783
– Impairment on assets held for sale		-	787,500
– Gain on disposal of shares	12	-	(3,685,823)
– Net changes in fair value on financial liabilities fair value through profit or loss	10	(80,475)	133,429
		10,599,470	15,549,412
Changes in working capital			
Decrease in amounts due from related parties		615,609	179,613
Increase in other receivables		16,822,454	-18,170,280
Increase in other liabilities		(2,538,374)	2,436,013
Deferred revenue		3,428,606	(19,738)
Net cash used in operating activities		28,927,765	(24,980)
Cash flows from investing activities			
Purchase of property and equipment	25	(1,567,020)	(41,150)
Disposal of property and equipment	25	-	1,556
Equity investments	23	(10,046,531)	(2,004,597)
Disposal of equity investments	23	-	14,088,045
Investments in bonds	22	(5,198,800)	(4,800,900)
Maturity of bonds	22	2,550,000	50,000
Investments in short term deposits	19	(31,394,766)	(13,843,019)
Maturity of short-term deposits	19	7,655,218	1,300,000
Net cash used in investing activities		(38,001,899)	(5,250,065)
Cash flows from financing activities			
Repayments of lease liabilities	29	(128,792)	(82,661)
Repayment of RSSB corporate bond	22	(3,600,000)	(1,200,000)
Additional share capital	31	7,142,955	11,656,779
Net cash used in investing activities		3,414,163	10,374,118
Net increase in cash and cash equivalents		(5,659,971)	5,099,073
Cash and cash equivalents at beginning of the year		5,857,642	758,568
Cash and cash equivalents at end of the year	18	197,671	5,857,641



Notes

1 General information

Agaciro Development Fund was registered with Rwanda Development Board as a corporate trust Company under registration No103050268. The Company operates in accordance with Law No 20/2013 of 25/03/2013 regulating the creation of trusts and trustees as a sovereign wealth Company wholly owned by the people of Rwanda. When the Company was instituted, its initial assets were contributions by Rwandans at home and in diaspora, private sector, and friends of Rwanda. At the onset, collected funds were invested in treasury bonds issued by the Government and with banks in fixed term deposits and in equities. This has changed to include active management of equity investments.

The Company was set up to build up public savings to achieve self-reliance, maintain stability in times of shocks to the national economy and accelerate Rwanda's socio-economic development goals. Prosperity for generations of Rwandans is the core objective of the Company.

2 Summary of material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements have been prepared on a historical cost basis except where otherwise stated in the accounting policies below. The financial statements are presented in Rwandan Francs (FRw'000) which is the functional and presentation currency rounded to the nearest thousand.

The financial statements are approved and authorized for issue by the board of directors. The directors reserve the right to amend or withdraw the financial statements.

Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards and Rwandan Law No. 007/2021 of 05/02/2021 Governing Companies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

- i) *New and amended standards applicable from 1 January 2024 but do not have a material effect on the Company*

All new and amended standards and interpretations that have become effective for the first time in the financial year beginning 1 January 2024 have been adopted by the Company. None of them had a material effect on the Company's financial statements.



Notes (continued)

2 Summary of material accounting policies (continued)

a) Basis of preparation (continued)

i) *New and amended standards applicable from 1 January 2024 but do not have a material effect on the Company (continued)*

Standard	Effective date	Executive Summary
Amendment to IFRS 16 titled Lease Liability in a Sale and Leaseback (issued in September 2022)	1 January 2024	This amendment requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains.
Amendments to IAS 1 titled Classification of Liabilities as Current or Non-current (issued in January 2020, amended in October 2022)	1 January 2024	The amendment clarifies a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.
Amendments to IAS 1 titled Non-current Liabilities with Covenants (issued in October 2022)	1 January 2024	This amendment improves the information an entity provides about liabilities arising from loan arrangements for which an entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement
Amendments to IAS 7 and IFRS 7 titled Supplier Finance Arrangements (issued in May 2023)	1 January 2024	The amendment address the disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.

ii) *New and amended standards applicable from 1 January 2024 but do not have a material effect on the Company (continued)*

The Company has not applied the following new and revised IFRS Standards which have been issued but are not yet effective:

Standard	Effective date	Executive Summary
Amendment to IAS 21 titled Lack of Exchangeability (issued in August 2023)	1 January 2025	This amendment helps entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.



Notes (continued)

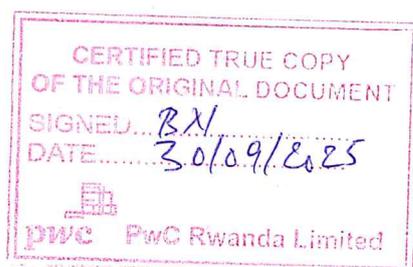
2 Summary of material accounting policies (continued)

a) Basis of preparation (continued)

ii) *New and amended standards applicable from 1 January 2024 but do not have a material effect on the Company (continued)*

Standard	Effective date	Executive Summary
Amendments to IFRS 7 and IFRS 9 titled Classification and Measurement of Financial Instruments (issued in May 2024)	1 January 2026	These amendments address diversity in accounting practice by making the requirements more understandable and consistent. The amendments: <ul style="list-style-type: none"> • Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. • Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and • Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
Amendments to IFRS 19 titled Subsidiaries without Public Accountability (issued in May 2024)	1 January 2027	This amendment allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements.
Amendments to IFRS 18 titled Presentation and Disclosure in Financial Statements (issued in April 2024)	1 January 2027	IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

There are no other new and amended standards and interpretations that are yet to become effective that are expected to have a material impact on the Company's financial statements.



Notes (continued)

2 Material accounting policies (continued)

b) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Rwanda Francs (Frw) rounded off to the nearest thousand (Frw'000), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income.

c) Financial assets and financial liabilities at fair value through profit or loss

i) Classification

Assets

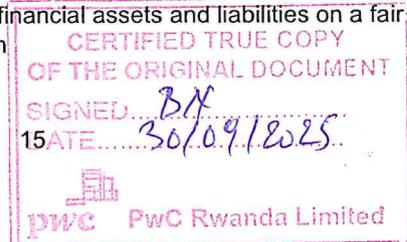
The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss

Liabilities

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss

As such, the Company classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Company's policy requires the Chief Investment Officer and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information



Notes (continued)

2 Material accounting policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss (continued)

ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets, and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets¹ (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Company's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency, or securities affected by that event so that they cannot be considered 'readily available' market quotations.



Notes (continued)

2 Material accounting policies (continued)

c) Financial assets and financial liabilities at fair value through profit or loss (continued)

iii) Fair value estimation (continued)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs

iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

d) Offsetting financial instrument

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

e) Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.



Notes (continued)

2 Material accounting policies (continued)

g) Property and equipment

All categories of property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. All purchases of items that are capital in nature with a value below Frw 500,000 are expensed upon payment as capital expenditure in the year of acquisition. However, AGDF maintains a fixed assets register of all these items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of assets less their residual values over their estimated useful lives, as follows:

Office furniture 4 years
Motor vehicles 4 years
IT equipment 2 years

An item of property and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

h) Leases

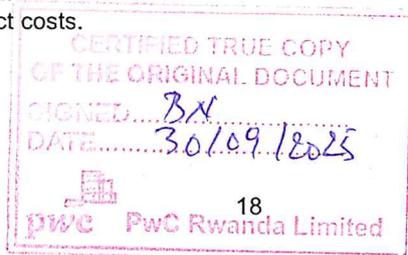
The company recognises right-of-use assets and lease liabilities at the lease commencement date for most leases. However, the company has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets and for short-term leases, i.e. leases that at commencement date have lease terms of 12 months or less.

The lease liability is initially measured at the present value of the lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the company's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Generally, the company uses its incremental borrowing rate as the discount rate.

The right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.



Notes (continued)

2 Material accounting policies (continued)

i) Leases (continued)

The right-of-use assets are subsequently measured at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use assets are depreciated over the shorter of the assets' useful lives and the lease terms on a straight-line basis.

j) Other liabilities

Other liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

k) Share capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

l) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents and short-term investments. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

m) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. Dividend revenue is presented gross as AGDF is exempted from corporate income tax.

n) Grant income

Grant income is recognized in the statement of profit or loss and other comprehensive income in the year in which the expenses for which the grant funds are to be used are incurred.

Grant income consists of voluntary contributions from the Central Government Rwanda Citizens, private companies and other contributions.

o) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.



Notes (continued)

2 Material accounting policies (continued)

p) Employee benefits

i) Defined contribution plan

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the Company does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The company and all its employees contribute to the Rwanda Social Security Board, which is a defined contribution scheme. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(ii) Short term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

q) Income tax expense

The Company is domiciled in Rwanda. Under the current laws of Rwanda, there is no income, corporation, capital gains or other taxes payable by the Company.

r) Interest income

Interest income and expense on financial assets are recognised in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability.

Interest income from financial assets at fair value through profit or loss disclosed separately in the statement of comprehensive income as "interest income on instruments measured at FVTPL".



Notes (continued)

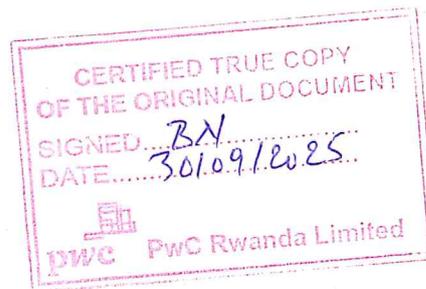
3 Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below

i) Fair value of equity securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Company using reputable pricing sources. The Company exercises judgement and estimates in the valuation approach and inputs. The models are primarily discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at AGDF Corporate Trust Limited, independent of the party (management's expert) that created them.

Changes in the input assumptions about could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to fair value estimation under note 5 below for further details.



Notes (continued)

Financial risks

4

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance. All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Chief Investment Officer under policies approved by the Board of Trustees. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Company's use of leverage and borrowings can increase the Company's exposure to these risks, which in turn can also increase the potential returns the Company can achieve. The Chief Investment Officer manages these exposures on an individual securities level. The Company has specific limits on these instruments to manage the overall potential exposure.

The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

a) Market risk

i) Price risk

The Company is exposed to equity securities price risk. Management of the Company monitors equity securities in its portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board of Trustees.

The Company is exposed to equities securities price risk because of investments in quoted and unquoted shares. The quoted shares are traded on the Rwanda Stock Exchange (RSE) and Euronet (Paris).

If the listed prices changed by +/-5%, the effect on the Surplus for the period would be as follows:

At 31 December 2024		FRw'000
Rwanda Stock Exchange	+/-5%	3,173,850
At 31 December 2023		FRw'000
Rwanda Stock Exchange	+/-5%	3,017,502

The sensitivity rate is derived from the experience of the change in values of the equities during the past five years.



Notes (continued)

4 Financial risks (continued)

a) Market risk(continued)

ii) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated/quoted assets and liabilities.

The Company does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements. When the Chief Investment Officer formulates a view on the future direction of foreign exchange rates and the potential impact on the Company, the Chief Investment Officer factors that into its portfolio allocation decisions

While the Company has direct exposure to foreign exchange rate changes on the price of non-Rwandan Franc-denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Company invests, even if those companies' securities are denominated in Rwandan Francs. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

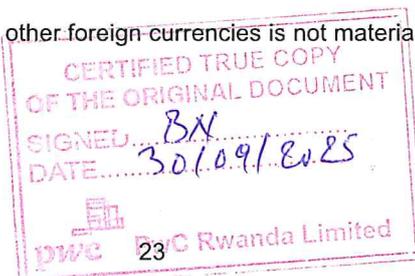
The table below summarises the Company's assets which are denominated in foreign currency.

	Currency	2024 FRw'000	2023 FRw'000
Investment in One Web Satellite	USD	203,743	370,947
Investment in East and Southern Africa Trade & Development Bank	USD	13,773,110	12,198,744
Investment in BK Capital	USD	4,848,727	3,791,791
Term deposit in Bank	USD	17,347,721	
Cash at bank	USD	197,671	5,567,782
Investment in Eastern and Southern Africa Trade fund	USD	2,270,800	675,681
Investment in Zaria court	USD	276,596	252,786
		38,918,368	22,857,731
5% movement (2023: 5%)		1,945,918	1,142,887

As shown in the table on above, the Company is primarily exposed to changes in USD/FRw exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from the USD denominated financial instruments above.

The impact of a 5% currency movement to the loss before tax is disclosed in the table above.

The Company's exposure to other foreign-currencies is not material.



Notes (continued)

4 Financial risks (continued)

a) Market risk(continued)

iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Company holds fixed interest securities that expose the Company to fair value interest rate risk. The Company also holds a limited amount of Rwandan Franc-denominated floating rate debt, cash and cash equivalents that expose the Company to cash flow interest rate risk. The Company's policy requires the Chief Investment Officer to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed interest securities to changes in market interest rates.

The Company has direct exposure to interest rate changes on the valuation and cash flows of its interest-bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Company invests.

Exposure to interest rate risk is limited for the Company.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company monitors its daily cash flow requirements and optimizes its cash return on investments by immediately investing any excess cash on hand. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of Funding from an adequate amount of committed credit facilities. The company's operations are fully Funded by the cash from return on investments that covers the company's activities for the year. Therefore, the company is able to meet its payment obligations as they fall due. Management performs cash flow forecasting and monitors rolling forecasts to ensure it has sufficient cash to meet the obligations that are due.



Notes (continued)

4 Financial risks (continued)

b) Liquidity risk (continued)

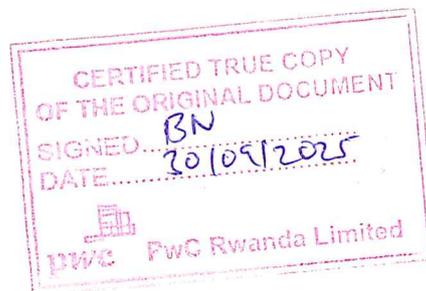
The table below analyses the company's financial liabilities that will be settled on a net basis on the remaining period at the balance sheet date to the contractual maturity date.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

	Between 1 – 3 months FRw'000	Up to 12 months FRw'000	Over 12 months FRw'000	Total FRw'000
At 31 December 2024:				
Other liabilities	202,972	-	-	202,972
Financial liabilities at fair value through profit or loss (Bonds)	-	5,366,400	-	5,366,400
Deferred revenue	3,428,606	-	-	3,428,606
Lease liabilities	35,160	105,480	164,080	304,720
	3,666,738	5,471,880	164,080	9,302,698
At 31 December 2023:				
Other liabilities	2,741,348	-	-	2,741,348
Financial liabilities at fair value through profit or loss (Bonds)	-	4,591,200	5,366,400	9,957,600
Lease liabilities	20,892	48,552	73,801	143,245
	2,776,508	4,696,680	5,671,120	12,842,193

c) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Company is exposed arises from the Company's investments in debt securities. The Company is also exposed to counterparty credit risk on, cash and cash equivalents, amounts from related parties, short term investments and other receivable balances.



Notes (continued)

4 Financial risks (continued)

c) Credit risk (continued)

Credit risk is managed by the finance department under policies set out by the Board of Trustees. For banks and financial institutions, only reputable well established financial institutions are accepted.

The Company does not grade the credit quality of receivables. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored.

The amount that best represents the Company's maximum exposure to credit risk is made up of the following:

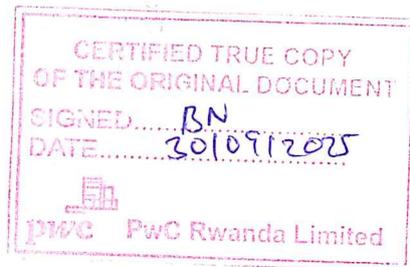
	2024 FRw'000	2023 FRw'000
Amount due from related parties	2,044,838	2,660,447
Financial assets at fair value through profit or loss (Bonds)	46,985,065	43,658,406
Short term investments	73,109,830	46,208,501
Other receivables	4,744,234	21,566,687
Bank balances	197,671	5,857,642
	<u>127,081,638</u>	<u>119,951,685</u>

None of the balances are past due or impaired. No collateral is held for the above assets.

d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the Government of Rwanda on behalf of the people of Rwanda and to maintain an optimal capital structure to reduce the cost of capital.

The entity is not subject to any external capital requirements.



Notes (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Fair value measurement and environmental, social and governance (“ESG”) factors

For the Company, the most significant impact is on fair value measurement, given that the measurement will be impacted by how a market participant view may include assumptions about ESG-related risk.

Fair value measurement for an asset would be based on a hypothetical sale transaction for that particular asset. For the Company, the fair value of such an investment would generally be determined by reference to the quoted price in an active market (i.e. a level 1 fair value measurement) and therefore would reflect market participants’ assumptions on different risks including climate and other ESG related risks. Since the quoted price has to be used and should reflect market participants’ assumptions about ESG factors no further adjustments have been made. In determining the fair value for items not traded in an active market, judgement will need to be applied. Where quoted prices in an active market are not available, the fair value model (level 2 or 3) incorporates assumptions about how a market participant would take into account ESG factors such as climate change in a hypothetical exit transaction. Entity specific assumptions that are more conservative or more optimistic than what market participants would consider should not be used. For the Company this did not give rise to a significant judgement.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.



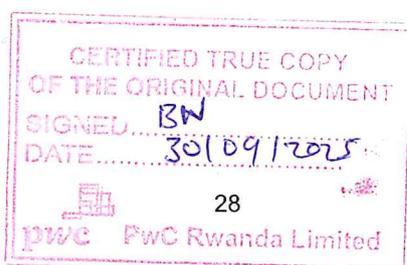
Notes (continued)

5 Fair value estimation (continued)

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, supported by market transactions, and provided by independent sources that are actively involved in the relevant market.

The following table presents the fair value hierarchy of the company's financial assets and liabilities that are measured at fair value by *valuation technique used*:

2024	Carrying amounts	Quoted prices in active market FRw'000 Level 1	Significant observable inputs FRw'000 Level 2	Significant unobservable inputs FRw'000 Level 3
Assets				
Quoted treasury bonds	46,985,065	46,985,065		
Quoted equities	63,476,997	63,476,997		
Net Asset Value	17,226,074		17,226,074	
Discounted Cash Flows	202,511,217			202,511,217
Cost	276,596	276,596		
Total assets at fair value through profit or loss	330,475,949	110,738,658	17,226,074	202,511,217
Liabilities				
Corporate bond	5,266,858	5,266,858		
Total liabilities at fair value through profit or loss	5,266,858	5,266,858	-	-
2023				
Assets				
Quoted treasury bonds	43,658,407	43,658,407		
Quoted equities	61,406,211	61,406,211		
Net Asset Value	12,874,425		12,874,425	
Discounted Cash Flows	188,471,469			188,471,469
Cost	252,786	252,786		
Total assets at fair value through profit or loss	306,663,297	105,317,404	12,874,425	188,471,469
Liabilities				
Corporate bond	9,230,922	9,230,922		
Total liabilities at fair value through profit or loss	9,230,922	9,230,922	-	-



Notes (continued)

5 Fair value estimation (continued)

The following table presents the fair value hierarchy of the company's financial assets and liabilities that are measured at fair value by *industry*;

2024	Carrying amounts	Quoted prices in active market FRw'000 Level 1	Significant observable inputs FRw'000 Level 2	Significant unobservable inputs FRw'000 Level 3
Assets				
Financial assets at fair value through profit or loss:				
Equity securities				
Agriculture	18,022,648	-	-	18,022,648
Information, communication & technology companies	56,621,118	203,743	-	56,417,375
Commercial banks	65,686,865	59,979,095	-	2,413,611
Development finance institutions	129,797,773	-	16,043,910	113,753,863
Other sectors	13,275,373	1,458,760	-	11,816,613
Insurance	87,105	-	-	87,105
Debt securities				
Treasury bonds	46,985,065	46,985,065	-	-
Total assets at fair value through profit or loss	330,475,947	108,626,663	16,043,910	202,511,215
Liabilities				
Corporate bond	5,266,858	5,266,858	-	-
Total liabilities at fair value through profit or loss	5,266,858	5,266,858	-	-



Notes (continued)

5 Fair value estimation (continued)

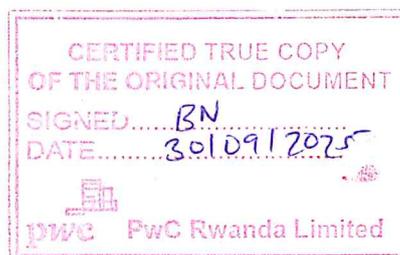
The following table presents the fair value hierarchy of the company's financial assets and liabilities that are measured at fair value by industry;

2023	Carrying amounts	Quoted prices in active market FRw'000 Level 1	Significant observable inputs FRw'000 Level 2	Significant unobservable inputs FRw'000 Level 3
Assets				
Financial assets at fair value through profit or loss:				
Equity securities				
Agriculture	16,560,494	-	-	16,560,494
Information, communication & technology companies	52,413,858	370,947	-	52,042,911
Commercial banks	62,075,692	59,979,095	-	2,096,597
Development finance institutions	117,012,288	-	12,874,425	104,137,863
Other sectors	14,869,657	1,308,955	-	13,560,702
Insurance	72,902	-	-	72,902
Debt securities				
Treasury bonds	43,658,407	43,658,407	-	-
Total assets at fair value through profit or loss	306,663,297	105,317,404	12,874,425	188,471,469
Liabilities				
Corporate bond	9,230,922	9,230,922	-	-
Total liabilities at fair value through profit or loss	9,230,922	9,230,922	-	-

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities listed on Rwanda Stock Exchange and London Stock Exchange and a new non-operational investment valued at cost. The Company does not adjust the quoted price for these instruments.

These relate to investments in the following,

- GoR treasury bonds
- Bank of Kigali Plc
- I&M Bank Rwanda Plc
- World Vu Satellite/Eutelsat Communications
- RNIT Iterambere Fund
- Zaria Court



Notes (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

5 Fair value estimation (continued)

These relate to investments in East and Southern African Trade & Development Bank (TDB) and Eastern and Southern African Trade Fund (ESATF) which are valued based on their Net Asset Value. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

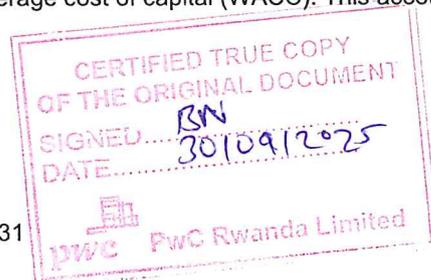
Level 3 valuations are reviewed on an annual basis by the Company's investment committee who report to the Board of Trustees on an annual basis. The committee considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

These relate to the following equity investments,

- Africa Improved Foods (AIF)
- Africa Olleh Services Ltd (AOS)
- Broadband Systems Corporation PLC (BSC)
- Development Bank of Rwanda (BRD)
- Gisovu Tea Company
- Guaranty Trust Bank (Rwanda)
- Irembo Limited
- Kinazi Cassava Plant
- Kirehe Rice Company Ltd
- Korean Telecom. Rwanda Networks (KTRN)
- Mayange Rice Company Ltd
- Prime Economic Zone (PEZ)
- Rwanda Farmers Coffee Company Ltd (RFCC)
- Rwanda Fertilisers Co Ltd (RFC)
- Rwanda Interlink Transport Co (RITCO)
- Rwanda Printery Company (RPC)
- Rwanda Stock Exchange Ltd (RSE)
- Shagasha Tea Company Ltd
- Sonarwa General Insurance Company
- Ngali Holdings Ltd

The Company utilises the Discounted Cash Flow approach which converts future cash flows to a single current discounted amount. The DCF includes the following:

- Free cash flow projections for the years 2025 to 2029. A terminal value has been included for cash flows arising after 2029,
- The discount rate applied is the weighted average cost of capital (WACC). This accounts for the rate of return expected by shareholders.



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Notes (continued)

5 Fair value estimation (continued)

The Level 3 equities amount to as at 31 December 2024 FRw'000199,499,727. The table below shows the direction an increase or decrease in the respective input variables for the material equities amounting to FRw'199,499,727.

Company	Fair value at 31 Dec 2024 FRw'000	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/-	Upside case valuation	Downside case valuation	Change in Valuation +	Change in Valuation (-)
						FRw'000	FRw'000	FRw'000	FRw'000
Development Bank of Rwanda Irembo Limited	113,753,864	Discounted cash flows	WACC	19.02%	2.0%	157,889,311	80,202,757	44,135,447	FRw'000 (33,551,107)
	41,903,428	Discounted cash flows	WACC	21.23%	2.0%	50,056,323	35,588,883	8,152,895	(6,314,545)
			Revenue CAGR	42.00%	5.0%	54,355,659	31,094,194	54,355,659	31,094,194
BSC (Broadband Systems Corporation) Ltd			Terminal growth rate	3.55%	2.0%	46,828,088	38,003,266	46,828,088	38,003,266
	10,445,229	Discounted cash flows	WACC	22.64%	2.0%	11,711,237	9,434,576	1,266,008	(1,010,653)
Gisovu Tea Company	9,169,825	Discounted cash flows	WACC	20.94%	2.0%	10,518,237	8,118,542	1,348,412	(1,051,283)
			Year 1 revenue growth rate	15.00%	5.0%	9,725,070	8,614,580	9,725,070	8,614,580
			Terminal growth rate	3.55%	2.0%	9,938,124	8,566,969	9,938,124	8,566,969
Rwanda Printery Company (RPC)	4,107,269	Discounted cash flows	WACC	23.10%	2.0%	4,800,855	3,558,962	693,586	(548,306)
			Terminal growth rate	3.55%	2.0%	4,505,171	3,785,931	4,505,171	3,785,931
			Market rate of interest	16.0%	2.0%	4,068,719	4,068,719	-	-
Africa Olleh Services (AOS)	4,068,719	Discounted cash flows	WACC	21.3%	2.0%	3,601,010	2,572,799	562,761	(465,451)
	3,038,250	Discounted cash flows	WACC	19.12%	2.0%	5,929,588	3,563,499	1,349,504	(1,016,584)
Rwanda Interlink Transport Co (RITCO)	4,580,084	Discounted cash flows	WACC	21.3%	5.0%	4,974,104	4,186,063	4,974,104	4,186,063
Rwanda Fertilisers Co Ltd (RFC)			Year 1 revenue growth rate	29.2%	5.0%	4,861,188	4,298,979	4,861,188	4,298,979
			Year 1 Gross profit margin	29.2%	5.0%	4,861,188	4,298,979	4,861,188	4,298,979
			Terminal growth rate	3.55%	2.0%	5,419,069	3,937,263	5,419,069	3,937,263



Notes (continued)

5 Fair value estimation (continued)

Company	Fair value at 31 Dec 2024	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/-	Upside case valuation	Downside case valuation	Change in Valuation +	Change in Valuation (-)
Prime Economic Zone (PEZ)	1,496,576	Discounted cash flows	WACC	23.80%	2.0%	1,583,140	1,424,169	86,564	(72,408)
			Terminal growth rate	3.55%	2.0%	1,531,981	1,467,756	1,531,981	1,467,756
GT Bank (Rwanda) Plc	2,413,611	Discounted cash flows	WACC	21.8%	2.0%	2,443,962	2,389,690	30,351	(23,920)
Rwanda Farmers Coffee Company Ltd (RFCC)	574,291	Discounted cash flows	WACC	21.1%	2.0%	616,065	542,060	41,774	(32,231)
			Terminal growth rate	3.55%	2.0%	599,216	554,763	599,216	554,763
Kirehe Rice Company Ltd	928,469	Discounted cash flows	WACC	21.0%	2.0%	1,069,885	818,084	141,416	(110,385)
			Terminal growth rate	3.55%	2.0%	1,008,566	865,582	1,008,566	865,582
Africa Improved Foods (AIF)	653,834	Discounted cash flows	WACC	15.42%	2.0%	1,608,415	(18,616)	954,581	(672,450)
Kinazi Cassava Plant	1,083,252	Discounted cash flows	WACC	20.4%	2.0%	1,479,939	471,105	396,687	(612,147)
			Revenue CAGR	11.0%	5.0%	1,275,916	940,019	1,275,916	940,019
			Terminal growth rate	3.55%	2.0%	1,213,624	981,591	1,213,624	981,591
Mayange Rice Company	690,896	Discounted cash flows	WACC	21.0%	2.0%	791,010	612,563	100,114	(78,333)
			Year 1 Gross profit margin	12.5%	5.0%	741,879	639,913	741,879	639,913
			Reduction in indirect costs		5.0%	694,455	-	694,455	-
			Terminal growth rate	3.6%	2.0%	746,935	646,899	746,935	646,899
Rwanda Stock Exchange (RSE)	592,132	Discounted cash flows	WACC	18.2%	2.0%	675,349	527,478	83,217	(64,654)
	199,499,727								

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AGDF Corporate Trust Limited
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Notes (continued)

5 Fair value estimation (continued)

The Level 3 equities amount to as at 31 December 2023 FRw'000 188,471,469. The table below shows the direction an increase or decrease in the respective input variables for the material equities amounting to FRw' 188,065,152.

Company	Fair value at 31 Dec 2023 FRw'000	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/-	Change in Valuation +	Change in Valuation (-)
Development Bank of Rwanda Irembo Limited	104,137,863 35,618,330	Discounted cash flows Discounted cash flows	WACC WACC CAGR	19.2% 22.3% 26.0%	2.0% 2.0% 5.0%	FRw'000 24,917,677 6,631,114	FRw'000 (22,700,201) (5,183,931)
BSC (Broadband Systems Corporation) Ltd Gisovu Tea Company	12,516,222 9,086,879	Discounted cash flows Discounted cash flows	Terminal growth rate WACC WACC	5.0% 19.6% 22.6%	2.0% 2.0% 2.0%	3,847,187 1,652,972 1,120,779	(3,050,671) (1,311,765) (914,260)
Rwanda Printery Company (RPC)	4,046,078	Discounted cash flows	Year 1 revenue growth rate Terminal growth rate WACC	45.0% 2.0% 28.3%	5.0% 2.0% 2.0%	58,651 568,181 162,409	(57,630) (467,581) (29,981)
Africa Olleh Services (AOS) Rwanda Interlink Transport Co (RITCO) Rwanda Fertilisers Co Ltd (RFC)	3,908,359 3,656,571 3,367,906	Discounted cash flows Discounted cash flows Discounted cash flows	Terminal growth rate Market rate of interest WACC WACC	2.0% 6.5% 20.7% 15.9%	2.0% 2.0% 2.0% 2.0%	189,099 535,637 800,879 456,400	(52,898) (491,961) (613,056) (352,080)
Ngali Holdings Limited Prime Economic Zone (PEZ)	2,653,215 2,673,456	Discounted cash flows Discounted cash flows	Year 1 revenue growth rate Gross profit margin Terminal growth rate WACC	80.0% 14.0% 2.0% 13.8%	5.0% 5.0% 2.0% 2.0%	24,720 650,907 222,984 211,125	(24,630) (652,172) (166,912) (190,894)
GT Bank (Rwanda) Plc Rwanda Farmers Coffee Company Ltd (RFCC)	2,096,597 624,659	Discounted cash flows Discounted cash flows	Terminal growth rate WACC WACC	0.0% 19.5% 21.5%	2.0% 2.0% 2.0%	75,073 521,360 27,393	(64,005) (412,307) (21,645)
Kirehe Rice Company Ltd	895,765	Discounted cash flows	Terminal growth rate WACC	2.0% 18.9%	2.0% 2.0%	17,849 98,268	(14,525) (118,547)
Africa Improved Foods (AIF) Kinazi Cassava Plant	923,411 677,978	Discounted cash flows Discounted cash flows	Terminal growth rate WACC WACC Revenue CAGR Terminal growth rate	2.0% 20.4% 17.9% 6.0% 2.0%	2.0% 2.0% 2.0% 5.0% 2.0%	30,604 766,192 67,047 716,043 35,764	(65,801) (492,827) (60,720) (677,978) (36,348)

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AGDF Corporate Trust Limited
Annual Report and Financial Statements
For the year ended 31 December 2024

Notes (continued)

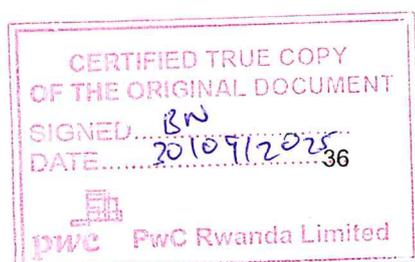
5 Fair value estimation (continued)

Company	Fair value at 31 Dec 2023 FRw'000	Valuation Technique	Unobservable Inputs	Input	Reasonable possible shift +/-	Change in Valuation + FRw'000	Change in Valuation (-) FRw'000
Mayange Rice Company	650,481	Discounted cash flows	WACC Gross profit margin Reduction in indirect costs Terminal growth rate	20.0% 12.4% 4.0% 2.0%	2.0% 5.0% 5.0% 2.0%	95,384 601,860 32,140 39,991	(71,078) (575,764) (6,044) (27,059)
Rwanda Stock Exchange (RSE)	531,382	Discounted cash flows	WACC	18.5%	2.0%	60,311	(47,751)
Total	188,065,152						



Notes (continued)

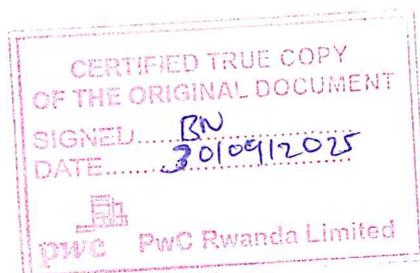
	2024 FRw'000	2023 FRw'000
6 Interest income on financial assets at fair value through profit or loss		
Interest income on treasury bonds	4,455,135	4,452,514
Interest Income on short term deposits	5,161,409	2,865,781
Interest income on corporate bonds (CVL)	457,500	456,250
Interest income on subsidiary loans	236,966	270,428
Interest income on commercial paper	33,185	110,149
Interest income on corporate bonds (Energicotel)	50,467	57,078
Interest income on BRD sustainability linked bonds	232,687	46,411
Interest income on current accounts	378,984	277,256
Interest income on corporate bonds (Mahwi Grain Millers)	15,534	-
Interest income on corporate bonds (Prime Energy Plc)	12,914	-
	11,034,781	8,535,867
7 Dividend income		
Bank of Kigali Plc	3,134,908	8,156,096
I&M Bank Rwanda Plc	39,356	51,432
Rwanda Stock Exchange	30,000	33,547
Gisovu Tea Company	71,099	120,000
Mayange Tea Company	43,223	97,005
Kirehe Rice Company	-	138,492
Cimerwa Plc	-	1,732,099
East and Southern Africa Trade & Development bank (TDB)	297,768	92,407
Shagasha Tea Company	390,000	65,834
Broadband System Corporation (BSC)	171,397	106,211
	4,177,751	10,593,123
8 Net changes in fair value on financial assets at fair value through profit or loss		
Fair value gains on equity investments in:		
Development Bank of Rwanda	6,428,500	26,638,889
Irembo Ltd	6,285,098	16,032,015
Bank of Kigali	2,987,391	4,779,825
Fair value gain on East and Southern African Trade & Development Bank (TDB)	1,574,366	2,534,078
GT Bank	317,014	337,158
Fair value gain on I&M Bank	306,768	27,888
Eastern and Southern African Trade Fund	293,800	123,870
Africa Olleh Services Ltd	160,359	3,908,359
RNIT Iterambere Fund	125,995	108,804
Gisovu Tea Company	82,946	7,213,262
Rwanda Printery Company (RPC)	61,191	169,149
Rwanda Stock Exchange (RSE) Ltd	60,749	292,767
Mayange Rice Company Ltd	40,415	213,235
Kirehe Rice Company Ltd	32,704	47,091
Sonarwa Insurance Company	14,203	27,016
Shagasha Tea Company Ltd	8,585	180,230



Notes (continued)

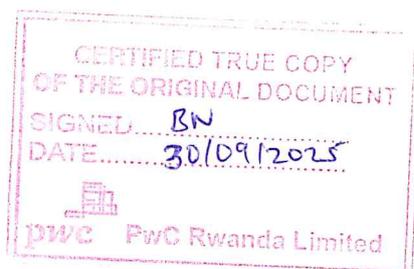
8	Net changes in fair value on financial assets at fair value through profit or loss (cont'd)	2024	2023
		FRw'000	FRw'000
	Fair value losses on equity investments in:		
	Broadband Systems Corporation Ltd	(2,070,993)	2,186,005
	Kinazi Cassava Plant	(1,992,593)	51,557
	Rwanda Fertilisers Company (RFC)	(1,947,668)	1,112,375
	Prime Economic Zones	(1,104,979)	(23,684)
	Rwanda Interlink Transport Company	(618,571)	504,365
	Africa Improved Foods	(269,578)	206,495
	World Vu Sattelite	(167,204)	(275,048)
	Fair value loss on Ngali Holdings Ltd	(142,476)	(319,424)
	Fair value loss on Rwanda Farmers Coffee Company Ltd	(50,369)	(150,148)
	Korean Telecommunication Rwanda Networks	-	(2,147,212)
		<u>10,415,653</u>	<u>63,778,917</u>
	9		
	Net changes in fair value on other financial assets at fair value through profit or loss		
	Fair value gain/(loss) on treasury bonds	534,928	(550,141)
	Fair value gain/(loss) on short term deposits	-	62,880
	Fair value loss on corporate bonds (CVL)	(79,374)	(100,433)
	Fair value loss on asset held for sale	-	(787,500)
	Fair value loss on corporate bonds (Energicotel)	(5,918)	(14,394)
	Fair value loss on loan to related parties	(332,687)	(115,887)
	Fair value gain on BRD sustainability bond	11,667	103,187
	Fair value gain on Mahwi Grain Millers bond	38,545	-
	Fair value gain on Prime Energy bond	45,554	-
		<u>212,715</u>	<u>(1,402,288)</u>
	10		
	Net changes in fair value on financial liabilities at fair value through profit or loss		
	Fair value gain on RSSB corporate bond	<u>80,475</u>	<u>214,038</u>
	11		
	Grant income		
	Civil servants	682	488
	Individual citizens	1,732	2,742
	Business employees	50	200
		<u>2,464</u>	<u>3,430</u>

Grant income relates to voluntary contributions to the Agaciro Development Fund.



Notes (continued)

	2024 FRw'000	2023 FRw'000
12 Gain on disposal of shares		
Cimerwa Plc	-	3,685,823
13 Other income		
Unrealized foreign exchange gains	2,209,871	1,365,489
Realized exchange losses	(367,936)	(11,809)
Other income	144,955	39,329
	1,986,890	1,393,009
14 Employee benefits		
Salaries and wages	417,725	459,068
Leave pay	1,120	(412)
Contributions to Rwanda Social Security Board	18,979	21,628
Medical insurance	24,959	32,540
Lump sum	211,279	235,579
Co-ownership vehicle	36,740	61,486
Staff pension scheme	38,198	43,991
	749,000	853,880



Notes (continued)

15 Administrative expenses	2024 FRw'000	2023 FRw'000
Advertisement and publicity	3,356	46,461
Audit fees	35,400	35,400
Contractual services	652,585	597,535
Telephone expenses	10,583	13,151
International travels	46,578	56,217
International per diem	25,428	62,960
Office supplies	23,481	11,611
Water, electricity and parking	45,475	9,176
Internet cost	16,501	17,292
Office cleaning	10,066	10,066
Printing and stationery	4,385	1,150
Seminars and sensitizations	-	177,414
Staff retreat	576	868
Membership to international organisations	92,446	28,778
Training fees	34,138	80,300
Group insurance	8,303	10,401
Depreciation of property and equipment (Note 24)	95,259	41,676
Amortisation of right-of-use assets (Note 23)	107,504	55,230
Repairs and maintenance	7,196	4,053
Security	2,071	3,186
Support to TASCO	-	69,218
Corporate social responsibility	87,165	26,612
Board sitting allowances (Note 20)	61,202	49,066
Other administrative expenses	44,547	64,418
	1,414,245	1,472,239
16 Finance costs		
Interest expense on RSSB corporate bond	707,611	1,041,383
Interest on lease liabilities	20,530	17,917
	728,141	1,059,300
17 Income tax expense		

The Company is exempt from income tax as per the income tax law, Article 39 paragraph 7 on exemption from corporate income tax.



Notes (continued)

	2024 FRw'000	2023 FRw'000
18 Cash and cash equivalents		
Cash in hand and at bank	197,671	5,857,642
19 Short term investments		
Investment in short term deposits	69,948,049	44,689,288
Accrued interest	3,161,781	1,652,642
Fair value loss	-	(133,429)
	73,109,830	46,208,501
At 1 January	46,208,501	33,378,056
Additions	31,394,766	12,999,314
Matured	(7,655,218)	(1,300,000)
Fair value gain	-	(521,511)
Accrued interest	3,161,781	1,652,642
At 31 December	73,109,830	46,208,501

The short-term investments are held with several banks in Rwanda. The interest rates are fixed and all mature within one year.

From the assets above, the Company issued FRw 43,500,000,000 to Rwanda Social Security Board (RSSB) as security on corporate bond issued in April 2020, maturing in May 2025.



Notes (continued)

20 Other receivables	2024 FRw'000	2023 FRw'000
National Cement Holding	-	17,599,028
Commitment by GoR to compensate the Company for the transfer of Gasabo 3D	3,318,853	3,318,853
Horizon Construction Limited (Commercial paper)	1,123,596	-
Kinazi Cassava Plant	204,471	204,471
Security and rental cost (RSSB)	11,592	11,592
BNR interest on reopening bond	-	2,620
Employee advances	332	332
Sonarwa insurance	435	9,357
Prepaid staff insurance	544	493
Co-ownership vehicle for staff	-	37,533
Other	84,411	382,409
	<u>4,744,234</u>	<u>21,566,688</u>

Other receivables are non-interest bearing and are generally on short term period of 30 to 90 days and are expected to be recovered within twelve months after reporting date.

The amount due from National Cement Holding relates to the sale of Cimerwa Plc in 2023. The amount was subsequently received by the Company in 2024.

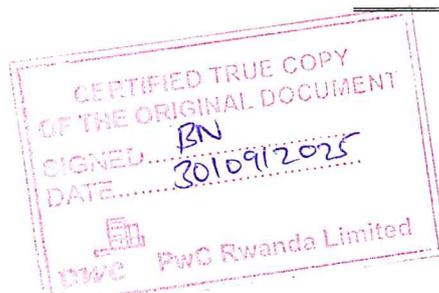
In 2022, the Company transferred its investment in Gasabo 3D to Horizon Group. The compensation from the Ministry of Finance and Economic Planning was outstanding as at year-end. This compensation will be in the form of GoR's shares in other companies worth the same value of Gasabo 3D at the time of its transfer to Horizon Group. The process of compensation is at the final stage.

The amount due from Horizon relates to commercial paper which matured in March 2024 after Horizon Group had voluntarily dissolved. Management is working with the Ministry of Defence and Horizon Construction Limited to agree on how this amount will be paid back.

21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The Government of Rwanda is the ultimate parent of the Company.

i) Amount due from related parties	2024 FRw'000	2023 FRw'000
Kinazi Cassava Plant	445,853	474,995
Rwanda Interlink Transport Company (RITCO)	1,509,214	2,037,738
Rwanda Farmers Coffee Company	89,771	147,714
	<u>2,044,838</u>	<u>2,660,447</u>



Notes (continued)

21 Related party transactions (continued)

i) Amount due from related parties (continued)

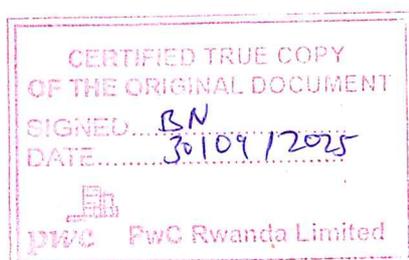
Movement in related party loans is as follows:

	2024 FRw'000	2023 FRw'000
Kinazi Cassava Plant Loan		
At 1 January	487,047	51,604
Additions	-	435,442
Fair value loss	(17,760)	(22,274)
Loan repayment	(36,835)	-
Accrued interest	13,401	10,223
At 31 December	445,853	474,995

AGDF's stake in Kinazi Cassava Plant is 64.5%. Amount due from Kinazi Cassava Plant relates to loan and advance given to purchase spare parts and for working capital.

	2024 FRw'000	2023 FRw'000
Rwanda Interlink Transport Company Loan		
At 1 January	2,103,428	2,546,172
Loan repayment	(280,765)	(442,745)
Fair value loss	(431,990)	(103,862)
Accrued interest	118,541	38,173
At 31 December	1,509,214	2,037,738

RITCO is a transport company and AGDF's stake is 52%. Amount due from Rwanda Interlink Transport Company (RITCO) relates to an advance of FRw 910 million made in December 2020 to clear taxes on purchase of new buses and Frw 1.9 billion being Government contribution towards land and buildings converted into loan.



Notes (continued)

21 Related party transactions (continued)

i) Amount due from related parties (continued)

	2024 FRw'000	2023 FRw'000
Rwanda Farmers Coffee Company Loan		
At 1 January	150,130	187,851
Fair value loss	(11,491)	(2,417)
Loan repayment	(50,247)	(37,720)
Accrued interest	1,378	-
At 31 December	89,771	147,714

Amount given to Rwanda Farmers Coffee Company were given as loan to support the Company in their daily activities.

ii) Directors' remuneration

	2024 FRw'000	2023 FRw'000
Executive compensation	359,300	469,329
Defined contribution plan	19,270	43,991
	378,570	562,386

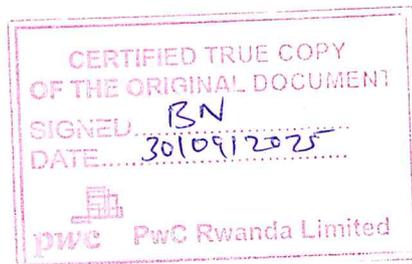
ii) Directors' remuneration

Directors' fees and other benefits	61,202	49,066
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Notes (continued)

22 Financial assets at fair value through profit or loss (Bonds)	2024 FRw'000	2023 FRw'000
Treasury bonds	39,812,980	37,271,703
Corporate bonds	7,172,085	6,386,704
	<u>46,985,065</u>	<u>43,658,407</u>
Movement in bonds is as follows:		
Treasury bonds		
At 1 January	36,193,967	33,744,108
Additions	4,403,300	3,000,000
Matured	(2,500,000)	-
Fair value gain/loss for the year	534,928	(550,141)
Accrued interest	1,180,785	1,077,736
At 31 December	<u>39,812,980</u>	<u>37,271,702</u>
Corporate bond - Crystal Ventures Limited		
At 1 January	3,595,313	3,695,746
Fair value loss for the year	(79,374)	(100,433)
Accrued interest	390,001	387,500
At 31 December	<u>3,905,940</u>	<u>3,982,813</u>
Corporate bond - Energicotel		
At 1 January	428,765	493,159
Repayment	(50,000)	(50,000)
Fair value loss for the year	(5,918)	(14,394)
Accrued interest	21,814	24,629
At 31 December	<u>394,661</u>	<u>453,394</u>



Notes (continued)

22 Financial assets at fair value through profit or loss (Bonds) (continued)

	2024 FRw'000	2023 FRw'000
Corporate bond - BRD		
At 1 January	1,904,087	-
Additions	-	1,800,900
Fair value gain for the year	11,667	103,187
Accrued interest	47,682	46,410
At 31 December	<u>1,963,436</u>	<u>1,950,497</u>
Corporate bond – Mawhi Grain Millers		
At 1 January	-	-
Additions	300,000	-
Fair value gain for the year	38,545	-
Accrued interest	15,534	-
At 31 December	<u>354,079</u>	<u>-</u>
Corporate bond – Prime Energy Plc		
At 1 January	-	-
Additions	495,500	-
Fair value gain for the year	45,554	-
Accrued interest	12,915	-
At 31 December	<u>553,969</u>	<u>-</u>

Treasury bonds are government bonds security in which the Company has invested. The contractual interest rates vary depending on the tenor of the bond. The Company has also invested in corporate bonds with Crystal ventures Limited, Energicotel, BRD Sustainability linked bond, Mahwi Grain Millers and Prime Energy Ltd.

The treasury bonds and corporate bonds amounts have fixed and determinable payments and are measured at fair value by discounting expected cash flows in the form of coupons using the yield rates availed by the National Bank of Rwanda.

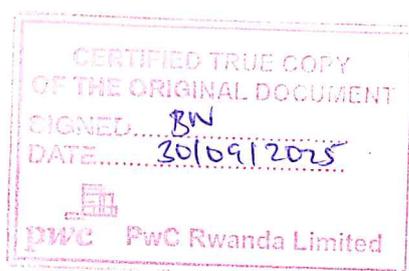


Notes (continued)

23 Financial assets at fair value through profit or loss (Equities)

	%	2024	2023	
	Shareholding	FRw'000	FRw'000	
1	Africa Improved Foods	6.98%	653,833	923,411
2	Africa Olleh Services Ltd	49.00%	4,068,718	3,908,359
3	Bank of Kigali Plc	21.60%	61,739,414	58,752,023
4	Broadband Systems Corporation	100.00%	10,445,229	12,516,222
5	Development Bank of Rwanda (BRD)	75.32%	113,753,863	104,137,863
6	Gisovu Tea Company	30.00%	9,169,825	9,086,879
7	GT Bank Rwanda	3.62%	2,413,611	2,096,597
8	I&M Bank Rwanda	1.84%	1,533,840	1,227,072
9	Irembo Limited	85.00%	41,903,428	35,618,330
10	Kinazi Cassava Plant	64.5%	1,083,251	677,978
11	Kirehe Rice Company Ltd	30.00%	928,469	895,765
12	Korean Telecom Rwanda Networks	49.00%	-	-
13	Mayange Rice Company Ltd	40.00%	690,896	650,480
14	Prime Economic Zone	32.80%	1,568,477	2,673,456
15	RNIT Iterambere Fund	N/A	1,182,164	1,056,169
16	Rwanda Farmers Coffee Company	36.63%	574,290	624,659
17	Rwanda Fertilisers Co Ltd	32.60%	4,580,084	3,367,906
18	Rwanda Interlink Transport Co	52.00%	3,038,000	3,656,571
19	Rwanda Printery Company	100.00%	4,107,269	4,046,078
20	Rwanda Stock Exchange Ltd	20.00%	592,131	531,382
21	Shagasha Tea Company Ltd	10.00%	342,000	333,415
22	Sonarwa General Insurance Company	1.60%	87,105	72,902
23	East and Southern African Trade & Development Bank	0.47%	13,773,110	12,198,744
24	Ngali Holdings Ltd	100.00%	2,510,738	2,653,215
25	World vu satellites	0.02%	203,743	370,947
26	Eastern and Southern Trade Fund	N/A	2,270,800	675,680
27	Zaria Court	2.11%	276,596	252,786
		283,490,884	263,004,889	

No company has been disposed off during the year and the dividends received in respect of these investments have been disclosed in note 7.



Notes (continued)

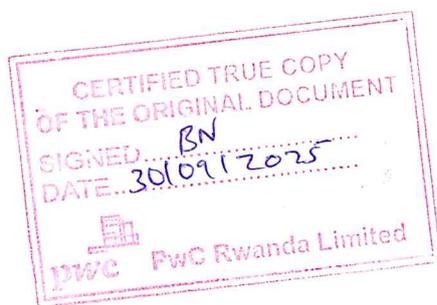
23 Financial assets at fair value through profit or loss (Equities)

Movement in equity investments is as follows

	2024 FRw'000	2023 FRw'000
At 1 January	263,004,888	206,506,667
Capital injections in Rwanda Fertilisers Co Ltd (direct)	3,159,846	1,200,000
Capital injections in BRD (via MINECOFIN)	3,187,500	4,802,753
Capital injections in Kinazi Cassava Plant (via MINECOFIN)	2,397,866	-
Capital injections in ESATF (direct)	1,301,319	-
Investment in Zaria Court	-	252,786
Investment in ESATF	-	551,811
Disposal of Cimerwa shares	-	(13,920,523)
Disposal of shares in Kirehe Rice Co	-	(167,522)
Foreign exchange gain on Zaria Court	23,812	-
Net changes in fair value on equities	10,415,653	63,778,917
At 31 December	283,490,884	263,004,889

24 Right-of-use asset

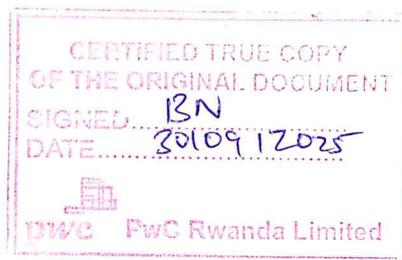
	2024 FRw'000	2023 FRw'000
At 1 January	110,460	165,690
Addition	353,876	-
Termination	(101,255)	-
Amortisation	(107,504)	(55,230)
At 31 December	255,577	110,460



Notes (continued)

25 Property and equipment

	IT equipment FRw'000	Furniture and fittings FRw'000	Motor vehicles FRw'000	Land FRw'000	Total FRw'000
Year ended 31 December 2024					
Cost					
At 1 January	283,229	125,688	17,512	1,369,437	1,795,866
Additions	44,621	121,066	1,401,333	245,283	1,812,303
At 31 December	327,850	246,754	1,418,845	1,614,720	3,608,169
Accumulated depreciation					
At 1 January	226,436	124,555	17,512	-	368,503
Depreciation charge	49,668	28,047	17,544	-	95,259
At 31 December	276,104	152,602	35,056	-	463,762
Net book value	51,746	94,152	1,383,789	1,614,720	3,144,407
Year ended 31 December 2023					
Cost					
At 1 January	243,635	125,688	17,512	-	386,835
Additions	41,150	-	-	1,369,437	1,410,587
Disposals	(1,556)	-	-	-	(1,556)
At 31 December	283,229	125,688	17,512	1,369,437	1,795,866
Accumulated depreciation					
At 1 January	185,569	123,746	17,512	-	326,827
Depreciation charge	40,867	809	-	-	41,676
At 31 December	226,436	124,555	17,512	-	368,503
Net book value	56,793	1,133	-	1,369,437	1,427,363



Notes (continued)

26 Other liabilities	2024	2023
	FRw'000	FRw'000
Received from MINECOFIN	-	2,087,816
BK Capital	-	249,594
National Resources Institute	-	106,539
Staff leave provision	31,853	53,211
TASCO (Recurring expenses)	14,260	49,337
EHA Advisory Ltd	-	37,918
Withholding tax payable	3,467	32,880
Value-added tax (VAT)	18,217	30,441
Audit fee	34,920	29,100
Pay as you Earn (PAYE)	22,676	20,803
RSSB	3,946	2,889
Lumpsum	21,447	-
Other accruals	52,186	40,818
	202,972	2,741,346

The amount received from the Ministry of Finance and Economic Planning relates was due to Kinazi Cassava Plant for revamping the Casava plant. This amount was transferred to Kinazi Cassava Plant in July 2024 and has been accounted for as capital injection by the shareholder.

27 Financial liabilities at fair value through profit or loss (Bonds)	2024	2023
	FRw'000	FRw'000
At 1 January	9,230,922	9,600,000
Repayment	(3,600,000)	(1,200,000)
Fair value gain	(80,475)	214,038
Accrued interest	(283,589)	616,884
At 31 December	5,266,858	9,230,922
Non-current portion	-	4,478,664
Current portion	5,266,858	4,752,258
	5,266,858	9,230,922

The balance on the corporate bonds have fixed and determinable payments and measured at fair value by discounting expected cash outflow in form of coupon using the yield rates availed by the National Bank of Rwanda at 31 December 2024.



Notes (continued)

28 Deferred revenue and grant	2024 FRw'000	2023 FRw'000
Dividend received in advance	2,055,448	-
Deferred grant	1,373,158	-
	<u>3,428,606</u>	<u>-</u>

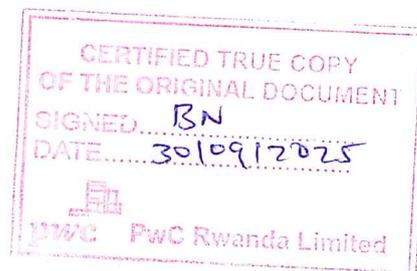
Deferred revenue related to interim dividend received in advance from Bank of Kigali and deferred grant relates to electric buses received from the Government of Rwanda.

29 Lease liabilities	2024 FRw'000	2023 FRw'000
At 1 January	123,371	175,006
Addition	353,876	-
Termination	(114,159)	-
Interest expense	33,435	31,026
Principal repayments	(128,792)	(82,661)
At 31 December	<u>267,731</u>	<u>123,371</u>

The lease liability has increased due to change in office rent due to office relocation.

30 Share capital	2024 FRw'000	2023 FRw'000
Authorised and issued share capital at start and end of year	<u>203,240,942</u>	<u>203,240,942</u>

The authorized and issued share capital is Frw 203,240,942,238 and is made up of 1 share of FRw 203,240,942,238.



Notes (continued)

31 Capital awaiting allotment	2024 FRw'000	2023 FRw'000
At 1 January	54,043,648	41,017,432
Privatisation proceeds received	1,557,589	6,854,026
BRD capital injection	3,187,500	4,802,753
Transfer of land to AGDF	245,283	1,369,437
KCP Capital injection	2,397,866	-
At 31 December	61,431,886	54,043,648

In 2024:

- Nine plots of land in different parts of the country which were previously owned by Office National de Transport en Commun ("ONATRACOM") were transferred by Cabinet decision to AgDF in order to serve the activities of RITCO (through contribution in kind and capital increase or lease). The land titles of all plots were transferred to AGD.
- There were additional capital contributions by the Ministry of Finance and Economic Planning to Development Bank of Rwanda on behalf of Agaciro Development Fund, and
- Privatisation proceeds from sales of various government properties were received by AgDF.

32 Contingent liabilities

The Company issued a corporate guarantee to Irembo Ltd to support its loan application of the loan of Frw 6 billion 7-year with Bank of Kigali to finance acquisition of new IT equipment and a Frw 1.5 billion 1-year facility with I&M bank to finance the company's working capital. Both loans were expected to be at 14.5% interest rate.

