Office of the Auditor General
of State Finances (OAG-Rwanda)

OAG
In Public Interest

RWANDA SOCIAL SECURITY BOARD (RSSB)

Audit Report and Audited Financial Statements

For the year ended 30 June 2025

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1. BACKGROUND, MANDATE AND GOVERNANCE

1.1. Background information

In accordance with the Law N° 009/2021 of 16/02/2021 establishing Rwanda Social Security Board, RSSB is a specialized organ. It has a legal personality, administrative and financial autonomy. The supervising authority of RSSB is the Ministry of Finance and Economic Planning (MINECOFIN).

1.2. Mandate of RSSB

According to Article 8 of the Law N° 009/2021 of 16/02/2021 establishing Rwanda Social Security Board (RSSB), RSSB has the following responsibilities:

1. To manage and promote old age pension, survivorship benefits, nonoccupational invalidity benefits, occupational hazards insurance, maternity leave benefits scheme, health insurance and the long-term saving scheme;
2. To register employers, employees, beneficiaries and self-insured persons in various schemes managed by RSSB;
3. To monitor, collect and manage social security contributions;
4. To conduct audit and inspection to ensure compliance with social security laws;
5. To pay social security benefits to beneficiaries;
6. To invest in Rwanda or abroad in accordance with relevant laws;
7. To contribute to the elaboration of social security policy;
8. To contribute in designing strategies for shelter, adequate nutrition, education, support due to loss of jobs, provision for family and poverty reduction with intention to achieve social welfare;
9. To advise the Government on matters relating to social security;
10. To establish relations and collaborate with other regional or international institutions with similar mission; and
11. To perform such other duties as may be assigned by Law.

1.2.1. Vision of RSSB

RSSB envisions a comprehensive social security system that addresses all social security needs.

1.2.2. Mission of RSSB

According to article 7 of the Law N° 009/2021 of 16/02/2021 establishing Rwanda Social Security Board (RSSB), RSSB has the mission to manage and promote social security in Rwanda.

1.3. Governance of RSSB

According to article 10 of the Law N° 009/2021 of 16/02/2021 establishing Rwanda Social Security Board (RSSB), RSSB has two (2) management organs:

1.3.1. Board of Directors

The Board of Directors that served RSSB during the year ended 30 June 2025 to the time of this report comprised of the following members:

Names	Position	Date appointed
MUKESHIMANA Marcel	Ag. Chairperson	From 20 November 2022
	Vice chairperson	From 10 September 2020
Prof. FISSEHA Senait	Member	From 10 September 2020
MARARA SHYAKA Patrick	Member	From 10 September 2020
USENGE Kephers	Member	From 10 September 2020
BWAKIRA Liliane	Member	From 10 September 2020
Dr. AYINGENEYE Violette	Member	From 10 September 2020
GATSIMBANYI Yves	Member	From 10 September 2020
NDAYISHIMIYE Alain	Member	From 10 September 2020
NGIRINSHUTI Alain	Secretary to the Board	From 31 May 2023

1.3.2. Board committees

Board Committee	Members
1. Investment & Cash Management	Chair: Marcel Mukeshimana Members • Yves Gatsimbanyi • Patrick Marara Shyaka • Alain Ndayishimiye
2. Benefits & Appeals	Chair: Violette Ayingeneye Members: • Kephers Usenge • Alain Ndayishimiye • Professor Senait Fisseha
3. Audit	Chair: Patrick Marara Shyaka Members: • Kephers Usenge • Yves Gatsimbanyi • Violette Ayingeneye
4. Human Resources and Remuneration	Chair: Yves Gatsimbanyi Members: • Marcel Mukeshimana • Kephers Usenge • Liliane Bwakira • Dr Violette Ayingeneye
5. Modernization	Chair: Alain Ndayishimiye Members: • Marcel Mukeshimana • Liliane Bwakira • Patrick Marara Shyaka

1.3.3. General management

The day-to-day running of RSSB is entrusted to the management team headed by the Chief Executive Officer who is assisted by the Deputy Chief Executive Officer.

The officers who were involved in the management of RSSB to the time of this report comprised of the following:

Names	Position
RUGEMANSHURO Regis	Director General from 27 February 2020 to 29 July 2022, date on which he was appointed CEO of RSSB
KANYONGA Louise	Deputy Chief Executive Officer from 29 July 2022
Dr. HITIMANA Regis	Chief Benefits Officer from 19 August 2022
WATRIN Philippe	Chief Investment Officer from 19 August 2022 to 31 January 2026
MUTABAZI Damascene	Chief Investment Officer from 01 February 2026
MURINDABIGWI Innocent	Chief Finance Officer from 1 July 2025
OMAMO Susan	Chief Human Capital from 21 August 2025
NGIRINSHUTI Alain	Chief Board and Legal Services Officer from 1 July 2025
MUGISHA Lise	Chief Risk Officer from 1 September 2025
NGENDAKURIYO Lionel	Chief Information Technology Officer from 7 March 2024
RUHAMYA BYUMA Bonaparte	Head of Strategy, Research, Innovation & Policy from 02 May 2024
MUBILIGI KAYUMBA Thierry	Head of Compliance from 4 November 2024
NATUKUNDA Alice	Head of Internal Audit from 20 October 2025

1.4. Principal activities

RSSB has five (5) schemes with the following principal activities:

- **Pension Scheme:** RSSB collects contributions from employers and employees in Rwanda and provides benefits to pensioners, invalids and other beneficiaries.
- **Medical Scheme:** RSSB provides medical insurance services.
- **CBHI Scheme:** RSSB provides community-based health insurance scheme. The scheme has been operating since July 2015.
- **Maternity Leave Benefits Scheme:** RSSB provides maternity leave insurance services and the scheme has been operating since 01 November 2016.
- **Long-term Savings Scheme:** RSSB was appointed as the administrator of the long-term savings scheme.

Law Nº 009/2021 of 16/02/2021 establishing Rwanda Social Security Board requires RSSB to manage and promote social security in Rwanda and provide health insurance, as defined under two broad categories below:

1) **Social security:** Government strategies aimed at providing to people living in Rwanda health insurance and social protection from adverse effects arising from lack or reduction of income due to the following reasons:

a. Old age.
b. Death.
c. Disability.
d. Occupational hazards.
e. Sick leave.
f. Maternity leave.

The strategies may also provide for shelter, adequate nutrition, education, support due to loss of job, provision for family and poverty reduction with intention to achieve social welfare.

2) Health insurance: This will cover:

a. Community-based health insurance scheme (CBHI).
b. Medical insurance scheme for public servants governed by general statutes governing public servants, by special statutes or by law regulating labour in Rwanda; employees in private institutions affiliated to the compulsory health insurance scheme; and pensioners who contributed to the health insurance scheme.

1.5. Registered office

RSSB is domiciled in Kigali, Rwanda. The address of its registered office is:
Rwanda Social Security Board
RSSB Building
Plot 1003 UBUMWE Cell,
African Union Boulevard
P.O. Box 250/6655
Kiyovu-Nyarugenge-Kigali-Rwanda

1.6. Auditors

The Auditor General
Office of the Auditor General of State Finances
Kimihurura avenue du Lac Muhazi NEC, OAG, RRA Complex
B.P 1020,
Kigali- Rwanda

1.7. Bankers

Bank of Kigali Limited P O Box 175 Kigali, Rwanda	GT Bank (Rwanda) Limited P O Box 331 Kigali, Rwanda
I & M Bank Rwanda Limited P O Box 354 Kigali, Rwanda	Access Bank (Rwanda) Limited P O Box 2059 Kigali, Rwanda
National Bank of Rwanda P O Box 531 Kigali, Rwanda	Zigama Credit and Saving Society P O Box 4772 Kigali, Rwanda
Bank Populaire du Rwanda Limited P O Box 1348 Kigali, Rwanda	Development Bank of Rwanda Limited P.O Box 1341 Kigali, Rwanda
Ecobank Rwanda Limited P O Box 3268 Kigali, Rwanda	NCBA Bank Rwanda PLC Kigali Heights, 8th Floor, Boulevard de l'Umuganda P O Box 6774, Kigali, Rwanda
KCB Rwanda Limited P O Box 5620	Equity Bank Rwanda Limited P O Box 494

Kigali, Rwanda	Kigali, Rwanda
Unguka Bank Plc Rwanda P.O BOX: 6417 Kigali. Kigali, Rwanda	AB Bank Rwanda Limited P.O Box 671, Kigali, Rwanda
Letshego Rwanda Limited P.O. Box 4062 Kigali, Rwanda	Bank of Africa P.O. Box 265, Kigali-Rwanda

1.8. Investment advisor for EJO Heza

Rwanda National Investment Trust Ltd (RNIT)

1.9. Membership

Total members at 30 June	**2025**	**2024**
Contributing members	852,800	814,945
Pensioners	63,787	58,115
Deferred members	1,565,429	1,397,552
	2,482,016	**2,270,612**
Contributing members		
At start of year	814,945	721,871
Joiners	203,719	214,647
	1,018,664	**936,518**
Less:		
Retired (with pension or lumpsum)	6,490	6,823
Secessions (withdraw/deferred)	159,374	114,750
At end of year	**852,800**	**814,945**
(b) Pensioners		
At start of the year	**58,115**	**50,265**
Contributing members who retired	2,674	3,728
Widows or widowers' pension and orphans becoming payable	2,803	2,054
Members who got lump sum	3,816	3,095
	67,408	**59,142**
Less: Deaths and other secessionists	**3,621**	**1,027**
At end of year	**63,787**	**58,115**

Membership of the workers' medical insurance	**2025**	**2024**
Active members		
Affiliates	242,226	233,383
Dependents	506,540	468,462
	748,766	**701,845**

Membership of the workers' medical insurance	**2025**	**2024**
Membership of the Community-Based Health Insurance – CBHI	12,868,020	12,593,425
Population coverage	11,368,338	11,064,239
Coverage rate	**88.34%**	**87.9%**
Membership of the Maternity Leave Benefits Scheme		
Contributors	838,385	806,830
Number of beneficiaries	3,687	3,508
Membership of Ejo Heza Scheme		
Contributors	3,765,045	3,244,483
Number of beneficiaries	38,191	9,899

Results from operations

The statements of comprehensive income for the year ended 30 June 2025 are set out on pages **12 to 15.**

2. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements that give a true and fair view of **Rwanda Social Security Board (RSSB)**. They comprise the statement of financial position as at 30 June 2025, and the statements of comprehensive income, changes in reserves and accumulated members' funds, and cash flows for the year then ended, and the notes to the financial statements. The notes include a summary of material accounting policies and other explanatory notes as set out on pages **34** to **208**, in accordance with International Financial Reporting Standards.

The Directors' responsibility includes the maintenance of accounting records that may be relied upon in the preparation of financial statements, overseeing and endorsing the designing, implementing and maintenance of internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances and is also responsible for safe guarding the assets of **RSSB.**

The Directors have assessed the ability of **RSSB** to continue as going concern and have no reason to believe that the business will not be a going concern in the year ahead from the date of this statement.

In our opinion, the financial statements of **RSSB** for the year ended 30 June 2025 give a true and fair view of the state of financial affairs of **RSSB**. We further accept responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements and ensuring adequate system of internal controls to safeguard assets of **RSSB**.

Approval of the financial statements

The financial statements of RSSB for the year ended 30 June 2025, on pages 12 to 208 , were approved by the Board of Directors on ......30/04/2026............. and signed on its behalf by:

DS

Signature: For ____ Signed by: 4FC9D50D998348A...	Signature: ____ Signed by: 382D202C593C464...
Mr. RUGEMANSHURO Regis	**Mr. MUKESHIMANA Marcel**
Chief Executive Officer	**Ag. Chairperson of the Board**
......................30/04/......**2026**	......................30/04/......**2026**

3. REPORT OF THE AUDITOR GENERAL

Mr. MUKESHIMANA Marcel
Ag Chairperson of the Board

3.1. Opinion

As required by Article 166 of the Constitution of the Republic of Rwanda, Articles 6 and 14 of Law N° 79/2013 of 11/09/2013 determining the mission, organization and functioning of the Office of the Auditor General of State Finances (OAG), I have audited the financial statements of **Rwanda Social Security Board (RSSB)** for the year ended 30 June 2025. These financial statements comprise of statement of comprehensive income for the year ended 30 June 2025, statement of financial position as at 30 June 2025, statement of changes in reserves and accumulated members' funds as at 30 June 2025, statement of cash flows for the year ended 30 June 2025, and a summary of significant accounting policies and other explanatory notes. These financial statements are set out on pages **12 to 208.**

In my opinion, the accompanying financial statements give a true and fair view of the financial position of **RSSB** as at 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and Law N° 030/2021 of 30/06/2021 governing the organisation of insurance business and Regulation N° 53/2022 of 01/09/2022 establishing operational requirements and other requirements for pension schemes and long-term saving scheme.

3.2. Basis for Opinion

I conducted the audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). My responsibilities under ISSAIs are described in section 3.6 of this report.

I am independent of RSSB and have fulfilled my ethical responsibilities in accordance with the ethical requirements that are relevant to my audit of financial statements of public entities as determined by the Code of ethics for International Organization of Supreme Audit Institutions (INTOSAI). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

3.3. Other Matter

I consider it necessary to communicate the following matter other than those presented or disclosed in the financial statements:

(1) Unrecovered pension contributions due from employers following audits conducted by RSSB

The review of internal audit reports carried out by RSSB revealed that out of **Frw 9,653,628,994** established as due from contributing employers as per the RSSB internal audit reports of 2024/2025**,** only **Frw 674,699,285** was recovered. Hence, pension contributions amounting to **Frw 8,978,929,709** were still outstanding by the time of the audit in April 2026. The related updated amount to be paid by contributing employers by the time of the audit as per pension contribution module was **Frw 8,779,341,224.**

In addition, as highlighted in the previous audit reports for last consecutive nine (9) years, the total of **Frw 21,616,002,575** had remained unrecovered, making total of cumulative unrecovered pension contributions **Frw 30,594,932,284**.

Unrecovered contributions due from employers as established from RSSB audits deprive the pension scheme and members' necessary funds. This adversely affects the long-term financial sustainability of the scheme and affects pension benefits for the members of unrecovered contributions;

3.4. Responsibility of management and those charged with governance for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of Law N° 030/2021 of 30/06/2021 governing the organization of insurance business and Regulation N° 53/2022 of 01/09/2022 establishing operational requirements and other requirements for pension schemes and long-term saving scheme.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing Rwanda Social Security Board (RSSB)'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Government either intends to discontinue operations of Rwanda Social Security Board (RSSB).

Those charged with Governance of Rwanda Social Security Board are the Board of Directors and they are responsible for overseeing the RSSB's financial reporting process.

3.5. Auditor General's Responsibility for the audit of the Financial Statements

My objective when conducting an audit is 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 my opinion. Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these financial statements. An audit conducted in accordance with ISSAIs requires an auditor to exercise professional judgment and maintain professional skepticism throughout the audit and involves:

- The identification and assessment of the risks of material misstatement of the financial statements whether due to fraud or error; design and perform procedures responsive to those risks and to obtain sufficient and appropriate audit evidence to provide a basis for the auditor's 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 controls.

- Obtaining 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 purposes of expressing an opinion on the effectiveness of internal control.

- Evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Rwanda Social Security Board (RSSB)'s ability to continue as a going concern as well as evaluating the presentation of the financial statements.

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

OFFICE OF THE AUDITOR GENERAL FOR STATE FINANCES
REPUBULIKA Y'U RWANDA

KAMUHIRE Alexis
AUDITOR GENERAL

KIGALI, ...2026

5th May

4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

4.1. STATEMENTS OF COMPREHENSIVE INCOME

4.1.1. Statement of comprehensive income for the year ended 30 June 2025

Description		**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
		2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Note	**Frw'millions**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**
Dealings with members							
Contributions	1	294,291	104,809	92,583	15,556	11,248	518,487
Benefits paid	2	(73,401)	(66,678)	(84,045)	(2,486)	(3,016)	(229,626)
Net operating income		**220,890**	**38,131**	**8,538**	**13,070**	**8,232**	**288,861**
Returns on investments							
Investment income	3	119,060	53,832	2,078	8,534	9,475	192,979
Change in fair value of financial assets at fair value through profit or loss	4	72,885	836	-	-	-	73,721
Change in fair value of investment properties	5	128,320	485	-	-	-	128,805
Write back of prior year		-	-	-	-	-	-
Realized loss/gain on disposal of assets	6	13,386	13,857	3	-	-	27,246
Impairment loss on financial assets held at amortised cost	7	(4,700)	(925)	(32)	(125)	(122)	(5,904)
Less: investment management expenses	8	(4,596)	(181)	-	-	(67)	(4,844)
Net returns on investments		**324,355**	**67,904**	**2,049**	**8,409**	**9,286**	**412,003**

Description		**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
		2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Note	**Frw'millions**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**
Grants	9	-	-	3,428	-	1,128	4,556
Other income	10	3,176	531	90	3	5	3,805
Expenditure							
Staff costs	11	(3,644)	(4,796)	(8,970)	(392)	(952)	(18,754)
Administrative expenses	12	(4,311)	(3,272)	(5,739)	(464)	(190)	(13,976)
Depreciation and amortization charge	13	(347)	(809)	(292)	(45)	(42)	(1,535)
Other expenses	14	(613)	(11,118)	(743)	(1,035)	(46)	(13,555)
Total expenses		**(8,915)**	**(19,995)**	**(15,744)**	**(1,936)**	**(1,230)**	**(47,820)**
Net income for the period		**539,506**	**86,571**	**(1,639)**	**19,546**	**17,421**	**661,405**
Revaluation gain/(loss) on property and equipment	15	484	3,263	15	-	-	3,762
Increase in net assets for the year		**539,990**	**89,834**	**(1,624)**	**19,546**	**17,421**	**665,167**

The explanatory notes on pages **34** to **208** form an integral part of these financial statements.

4.1.2. Statement of comprehensive income for the year ended 30 June 2024

Description		**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Note	**Frw'millions**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**
Dealings with members							

Description		Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
		2024	2024	2024	2024	2024	2024
	Note	Frw'millions	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'
Contributions	1	181,827	98,827	84,652	13,266	9,758	388,330
Benefits paid	2	(52,759)	(57,850)	(73,052)	(2,051)	(679)	(186,391)
Net operating income		**129,068**	**40,977**	**11,600**	**11,215**	**9,079**	**201,939**
Returns on investments							
Investment income	3	94,580	45,425	2,719	6,547	6,357	155,628
Change in fair value of financial assets at fair value through profit or loss	4	63,568	7,180	-	-	-	70,748
Realized loss/gain on disposal of assets	6	14,775	5,498	(3)	(-)	-	20,269
Impairment loss on financial assets held at amortised cost	7	(1,703)	(533)	(78)	(94)	(132)	(2,540)
Less: investment management expenses	8	(3,676)	(231)	-	-	(57)	(3,964)
Net returns on investments		**167,544**	**57,339**	**2,638**	**6,453**	**6,168**	**240,141**
Grants	9	1,716	-	3,077	370	1,086	6,249
Other income	10	5,786	1,238	57	2	13	7,095
Expenditure							
Staff costs	11	(2,453)	(2,766)	(6,653)	(282)	(660)	(12,814)
Administrative expenses	12	(2,827)	(2,255)	(4,044)	(235)	(257)	(9,618)
Depreciation and amortization charge	13	(415)	(1,364)	(309)	(30)	(64)	(2,182)
Other expenses	14	(1,043)	(10,510)	(1,043)	(50)	(117)	(12,763)
Total expenses		**(6,738)**	**(16,895)**	**(12,049)**	**(597)**	**(1,098)**	**(37,377)**

Description		**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Note	**Frw'millions**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**
Net income for the period		**297,376**	**82,659**	**5,323**	**17,443**	**15,248**	**418,047**
Revaluation gain/(loss) on property and equipment		-	-	-	-	-	-
Increase in net assets for the year		**297,376**	**82,659**	**5,323**	**17,443**	**15,248**	**418,047**

The explanatory notes on pages **34** to **208** form an integral part of these financial statements.

4.2. STATEMENT OF FINANCIAL POSITION

4.2.1. Statement of financial position as at 30 June 2025

Description		Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
		2025	2025	2025	2025	2025	2025
	Notes	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'
Assets							
Property and equipment	16	1,565	14,035	190	16	10	15,816
Intangible assets	17	1,512	41	-	-	146	1,699
Investment properties	18	345,382	13,015	-	-	-	358,397
Investment properties in the process of construction		-	-	-	-	-	-
Assets held for sale		-	-	-	-	-	-
Equity investments	19	759,604	18,616	-	-	-	778,220
Corporate bonds	20	123,374	18,198	-	-	3,466	145,038
Treasury bonds	21	360,581	221,704	-	36,457	64,425	683,167
Treasury bills	22	2,868	-	-	-	-	2,868
Commercial papers	23	199,492	7,992	-	-	-	207,484
Loan and advances to third parties	24	58,105	20,301	-	-	-	78,406
Mortgage loans	25	9	-	-	-	-	9
Inventory	26	86	81	98	8	-	273
Advances to contractors	27	1,287	-	-	-	-	1,287
Dividend receivable	28	6,106	352	-	-	-	6,458
Other assets	29	48,385	45,687	28,110	24	17	122,223
Due from/(Due to) other schemes	30	157	2,027	(1,964)	(220)	-	-
Deposits with financial institutions	31	135,475	164,656	-	20,187	7,048	327,366

Description		Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
		2025	2025	2025	2025	2025	2025
	Notes	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'
Cash and bank balances	32	233,579	122,486	27,999	32,759	4,007	420,830
Total assets		**2,277,567**	**649,191**	**54,433**	**89,231**	**79,119**	**3,149,541**
Less: Liabilities							
Current liabilities							
Amounts retained on construction contracts	33	3,202	54	21	2	-	3,279
Benefits payable	34	-	15,560	26,110	597	-	42,267
Other payables	35	7,337	981	16,258	83	560	25,219
Deferred income		-	-	-	-	-	-
Total liabilities		**10,539**	**16,595**	**42,389**	**682**	**560**	**70,765**
Net assets available for benefits		**2,267,028**	**632,596**	**12,044**	**88,549**	**78,559**	**3,078,776**
Represented by							
Share capital		53	1,179	-	-	-	1,232
Retained earnings and accumulated members funds	36	728,273	606,723	12,029	88,549	78,559	1,514,133
Revaluation reserve	37	1,181	11,254	15	-	-	12,450
Fair value reserve on investment properties	38	214,770	328	-	-	-	215,098
Fair value reserve on equities	39	53,752	13,112	-	-	-	66,864
Unallocated pension contributions reserve	40	2,212	-	-	-	-	2,212
Statutory reserves	41	1,266,787	-	-	-	-	1,266,787
Ejo Heza member funds		-	-	-	-	-	-
Total reserves		**2,267,028**	**632,596**	**12,044**	**88,549**	**78,559**	**3,078,776**

The explanatory notes on pages **34** to **208** form an integral part of these financial statements.

4.2.2. Statement of financial position as at 30 June 2024

Description		Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
		2024	2024	2024	2024	2024	2024
	Notes	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'
Assets							
Property and equipment	16	1,324	11,455	411	52	15	13,258
Intangible assets	17	1,512	-	-	-	182	1,694
Investment properties	18	184,644	12,530	-	-	-	197,173
Investment properties in the process of construction		23,940	-	-	-	-	23,940
Assets held for sale		-	-	-	-	-	-
Equity investments	19	672,220	52,463	-	-	-	724,683
Corporate bonds	20	92,509	4,211	-	-	1,536	98,256
Treasury bonds	21	320,314	168,652	-	32,961	52,008	573,935
Treasury bills	22	37,945	47,127	-	8,186	-	93,259
Commercial papers	23	96,959	-	-	-	-	96,959
Loan and advances to third parties	24	58,105	22,924	-	-	-	81,028
Mortgage loans	25	15	-	-	-	-	15
Inventory	26	74	76	92	7	-	250
Advances to contractors	27	3,034	-	(-)	(-)	-	3,034
Dividend receivable	28	9,412	361	-	-	-	9,772
Other assets	29	3,938	481	17,143	31	16	21,610
Due from/(Due to) other schemes	30	(4,675)	4,940	(114)	(152)	-	-
Deposits with financial institutions	31	145,613	181,851	-	16,492	6,294	350,251
Cash and bank balances	32	92,102	53,677	33,626	12,318	1,691	193,414
Total assets		**1,738,985**	**560,748**	**51,159**	**69,895**	**61,742**	**2,482,531**

Description		**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Notes	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**	**Frw'millions'**
Less: Liabilities							
Current liabilities							
Amounts retained on construction contracts	33	2,551	77	14	1	-	2,644
Benefits payable	34	(-)	15,526	23,277	456	-	39,259
Other payables	35	3,457	2,383	14,199	435	560	21,035
Deferred income		-	-	-	-	-	-
Total liabilities		**6,008**	**17,986**	**37,490**	**892**	**560**	**62,938**
Net assets available for benefits		**1,732,977**	**542,762**	**13,668**	**69,003**	**61,182**	**2,419,593**
Represented by							
Share capital	36	53	1,179	-	-	-	1,232
Retained earnings and accumulated members funds		555,747	505,043	13,667	69,003	61,184	1,204,644
Revaluation reserve	37	86,986	7,834	-	-	-	94,820
Fair value reserve	38	4,204	28,707	-	-	-	32,911
Unallocated pension contributions reserve	39	2,180	-	-	-	-	2,180
Statutory reserves	40	1,083,805	-	-	-	-	1,083,805
Ejo Heza member funds		-	**-**	**-**	**-**	-	-
Total reserves		**1,732,975**	**542,764**	**13,668**	**69,003**	**61,182**	**2,419,592**

The explanatory notes on pages **34** to **208** form an integral part of these financial statements.

4.3. STATEMENT OF CHANGES IN MEMBERS' FUNDS AND RESERVES FOR THE YEAR ENDED 30 JUNE 2025

4.3.1. Pension scheme

Description	**Capital**	**Occupational hazard Technical reserve**	**Occupational hazard Security reserve**	**Occupational hazard Working capital reserve**	**Total Occupational Hazard reserves**	**Pension Technical reserve**	**Pension Working capital reserve**	**Total Pension reserves**	**Total statutory Reserves**	**Accumulated members' fund and retained earnings**	**Fair value reserve on investment properties**	**Fair value reserve on equities**	**Revaluation reserve**	**Unallocated pension contributions reserve**	**Total**
	Frw'M'	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**
	A	**B**	**C**	**D**	**E=B+C+D**	**F**	**G**	**H=F+G**	**I=E+H**	**J**	**K**	**L**	**M**	**N**	**O=A+I+J+K+L+M+N**
At 1 July 2023	53	65,401	9,646	3,475	78,522	799,196	56,482	855,678	934,200	471,545		(59,364)	86,986	2,154	1,435,574
Adjustment for prior year	-	-	-	-	-	-	-	-	-	-		-	-	-	
Increase in net assets for the year	-	1,183	1,048	370	2,601	135,910	11,094	147,004	149,605	84,202		63,568	-	-	297,375
Additional unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-		-	-	162	162

Description	**Capital**	**Occupational hazard Technical reserve**	**Occupational hazard Security reserve**	**Occupational hazard Working capital reserve**	**Total Occupational Hazard reserves**	**Pension Technical reserve**	**Pension Working capital reserve**	**Total Pension reserves**	**Total statutory Reserves**	**Accumulated members' fund and retained earnings**	**Fair value reserve on investment properties**	**Fair value reserve on equities**	**Revaluation reserve**	**Unallocated pension contributions reserve**	**Total**
	Frw'M'	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**	**Frw'M'**
	A	**B**	**C**	**D**	**E=B+C+D**	**F**	**G**	**H=F+G**	**I=E+H**	**J**	**K**	**L**	**M**	**N**	**O=A+I+J+K+L+M+N**
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-		-	-	(136)	(136)
At 30 June 2024	**53**	**66,584**	**10,694**	**3,845**	**81,123**	**935,106**	**67,576**	**1,002,682**	**1,083,805**	**555,747**		**4,204**	**86,986**	**2,180**	**1,732,975**
At 1 July 2024	**53**	**66,584**	**10,694**	**3,845**	**81,123**	**935,106**	**67,576**	**1,002,682**	**1,083,805**	**555,747**	**-**	**4,204**	**86,986**	**2,180**	**1,732,975**
Adjustment for prior year	-	-	-	-	-	-	-	-	-	-	-	(5,968)	-	-	**(5,968)**
Increase in net assets for the year	-	3,500	1,185	482	5,167	165,108	12,707	177,815	182,982	155,319	128,320	74,472	-	-	**541,093**

Description	Capital	Occupational hazard Technical reserve	Occupational hazard Security reserve	Occupational hazard Working capital reserve	Total Occupational Hazard reserves	Pension Technical reserve	Pension Working capital reserve	Total Pension reserves	Total statutory Reserves	Accumulated members' fund and retained earnings	Fair value reserve on investment properties	Fair value reserve on equities	Revaluation reserve	Unallocated pension contributions reserve	Total
	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'
	A	B	C	D	E=B+C+D	F	G	H=F+G	I=E+H	J	K	L	M	N	O=A+I+J+K+L+M+N
Revaluation gain/(loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	484	-	**484**
Reclassification of unallocated contributions from other payables to reserves	-	-	-	-	-	-	-	-	-	17,208	86,450	(17,369)	(86,289)		**-**
Change in unallocated contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	32	**32**
Additional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Description	Capital	Occupational hazard Technical reserve	Occupational hazard Security reserve	Occupational hazard Working capital reserve	Total Occupational Hazard reserves	Pension Technical reserve	Pension Working capital reserve	Total Pension reserves	Total statutory Reserves	Accumulated members' fund and retained earnings	Fair value reserve on investment properties	Fair value reserve on equities	Revaluation reserve	Unallocated pension contributions reserve	Total
	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'	Frw'M'
	A	B	C	D	E=B+C+D	F	G	H=F+G	I=E+H	J	K	L	M	N	O=A+I+J+K+L+M+N
unallocated contributions during the year															
Allocation of previously unallocated contributions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025	**53**	70,084	11,879	4,327	**86,290**	1,100,214	80,283	**1,180,497**	**1,266,787**	**728,274**	**214,770**	**53,752**	**1,181**	**2,212**	**2,267,029**

4.3.2. Medical scheme

Description	Capital	Retained earnings	Fair Value Reserve on investment properties	Fair value reserve	Revaluation reserve	Total
	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'	Frw'millions'
At 1 July 2023	1,179	429,565	-	21,527	7,834	460,105
Increase in net assets	-	75,479	-	7,180	-	82,659
Adjustments	-	(1)	-	-	-	(1)
At 30 June 2024	**1,179**	**505,043**	**-**	**28,707**	**7,834**	**542,763**
At 1 July 2024	**1,179**	**505,043**		**28,707**	**7,834**	**542,763**
Increase in net assets	-	85,250	485	836	-	86,571
Revaluation gains	-	-	-	-	3,263	3,263
Reclassifications	-	16,430	(156)	(16,431)	157	-
At 30 June 2025	**1,179**	**606,723**	**329**	**13,112**	**11,254**	**632,597**

4.3.3. CBHI Scheme

Description	Retained earnings	Revaluation Reserve	Total
	Frw'millions'	Frw'millions'	Frw'millions'
At 1 July 2023	8,345	-	8,345
Increase in net assets	5,323	-	5,323
Revaluation gains	-	-	-
Adjustments	(1)	-	(1)
At 30 June 2024	**13,667**	**-**	**13,667**
At 1 July 2024	**13,667**	**-**	**13,667**
Decrease in net assets	(1,639)	-	(1,639)
Revaluation gains	-	15	15

Description	Retained earnings	Revaluation Reserve	Total
	Frw'millions'	Frw'millions'	Frw'millions'
Adjustments	1		1
At 30 June 2025	**12,029**	**15**	**12,044**

4.3.4. Maternity leave scheme

Description	Retained earnings
	Frw'millions'
At 1 July 2023	51,560
Increase in net assets	17,443
Revaluation gains	-
At 30 June 2024	**69,003**
At 1 July 2024	69,003
Increase in net assets	19,546
Revaluation gains	-
At 30 June 2025	**88,549**

4.3.5. EJO HEZA scheme

Description	Member funds	Retained earnings	Unallocated member contributions	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July 2023	38,730	6,963	106	45,799
Members’ own contributions	7,125	(7,125)	-	-
Government contributions to members' savings	2,633	(2,633)	-	-
Increase in net assets	-	15,248	-	15,248
Change in unallocated member funds	-	-	137	137
At 30 June 2024	**48,488**	**12,453**	**243**	**61,184**

Description	Member funds	Retained earnings	Unallocated member contributions	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July 2024	48,488	12,453	243	61,184
Members' own contributions	11,148	(11,148)	-	-
Government contributions to members' savings	100	(100)	-	-
Increase in net assets	-	17,421	-	17,421
Change in unallocated member funds	-	-	(46)	(46)
At 30 June 2025	**59,736**	**18,626**	**197**	**78,559**

4.4. STATEMENT OF CASH FLOWS

4.4.1. Statement of cash flows for the year ended 30 June 2025

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Operating activities:						
Operating cashflows before changes in working capital	**213,327**	**19,223**	**(6,790)**	**11,058**	**6,968**	**243,786**
Changes in working capital:						
Inventory	(12)	(5)	(6)	(1)	-	(24)
Advances to contractors	1,747	-	-	-	-	1,747
Other assets	(44,447)	(45,206)	(10,967)	7	1	(100,612)
Due from/(Due to) other schemes	(4,831)	2,913	1,850	68	-	-
Amounts retained on construction contracts	651	(23)	7	1	-	636
Benefits payable	-	34	2,833	(194)	-	2,673
Other payables	3,876	(1,401)	2,059	(17)	-	4,517
Deferred income	-	-	-	-	-	-
Increase in unallocated contributions	32	-	-	-	(46)	(14)
Net cash flows from/ (used in) operating activities	**170,343**	**(24,465)**	**(11,014)**	**10,922**	**6,923**	**152,709**
Investment activities:						
Purchase of property and equipment	(106)	(116)	(120)	(9)	-	(351)

Description	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Proceeds from disposal of property and equipment						-
Purchase of intangible assets	-	(51)	-	-	-	(51)
Purchase of investment properties	(8,574)	-	-	-	-	(8,574)
Proceeds from disposal of investment properties	-	-	-	-	-	-
Additional investments in equities	(37,361)	-	-	-	-	(37,361)
Proceeds from disposal of equities	52,928	48,536	-	-	-	101,464
Additional investments in corporate bonds	(38,038)	(13,580)	-	-	(1,960)	(53,578)
Maturities on corporate bonds	18,761	1,269	-	-	374	20,404
Additional investments in treasury bonds	(53,199)	(53,868)	-	(3,350)	(12,310)	(122,727)
Maturities on treasury bonds	54,986	24,512	-	3,905	8,256	91,659
Additional investments in treasury bills	(7,664)	(5,566)	(19,329)	-	-	(32,559)
Maturities on treasury bills	45,000	55,095	19,552	8,756	-	128,403
Additional investments in commercial papers	(123,358)	(8,000)	-	-	-	(131,358)
Maturities on commercial papers	9,297	-	-	-	-	9,297
Disbursements of Loans and advances to government entities	-	-	-	-	-	-

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Repayments of Loans and advances to government entities	-	2,634		-	-	2,634
Disbursements of mortgage loans	-	-	-	-	-	-
Repayments of mortgage loans	7	-	-	-	-	7
Placements of deposits with financial institutions	(47,800)	(91,400)	-	(16,600)	(6,600)	(162,400)
Receipts of maturing deposits with financial institutions	75,906	127,509	-	15,839	6,358	225,612
Other interest income received (on current accounts)	5,490	4,790	1,855	978	147	13,260
Dividend income received	24,860	1,510	-	-	-	26,370
Net cash flows from/ (used in) investing activities	**(28,865)**	**93,274**	**1,958**	**9,519**	**(5,735)**	**70,151**
Financing activities:						
Grants	-	-	3,428	-	1,128	4,556
Net cash flows from financing activities	**-**	**-**	**3,428**	**-**	**1,128**	**4,556**
Net increase in cash and cash equivalents	**141,478**	**68,809**	**(5,628)**	**20,441**	**2,316**	**227,416**
Cash and cash equivalents at 1 July	92,102	53,677	33,626	12,318	1,691	193,414

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cash and cash equivalents at 30 June	**233,580**	**122,486**	**27,998**	**32,759**	**4,007**	**420,830**

The explanatory notes on pages **34** to **208** form an integral part of these financial statements.

4.4.2. Statement of cash flows for the year ended 30 June 2024

	Pension	Medical	CBHI	Maternity	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Operating activities:						
Operating cashflows before changes in working capital	**127,910**	**26,853**	**(231)**	**10,607**	**8,001**	**173,140**
Changes in working capital:						
Inventory	3	(4)	(4)	-	-	(5)
Advances to contractors	336	30	-	-	-	366
Other assets	2,975	(227)	(2,188)	(12)	(18)	530
Due from/(Due to) other schemes	(1,620)	1,613	87	(80)	-	-
Amounts retained on construction contracts	99	8	10	1	-	118
Benefits payable	-	1,192	631	360	-	2,183
Other payables	1,381	1,384	825	30	360	3,980
Deferred income	-	-	-	-	(1,305)	(1,305)

Increase in unallocated contributions	26	-	-	-	137	163
Net cash flows from/ (used in) operating activities	**131,110**	**30,849**	**(870)**	**10,906**	**7,175**	**179,170**
Investment activities:						
Purchase of property and equipment	(204)	(98)	(299)	(79)	-	(680)
Proceeds from disposal of property and equipment	25	3	3	-	-	31
Purchase of intangible assets	-	-	-	-	-	-
Purchase of investment properties	(10,929)	-	-	-	-	(10,929)
Proceeds from disposal of investment properties	54,028	-	-	-	-	54,028
Additional investments in equities	(53,038)	-	-	-	-	(53,038)
Proceeds from disposal of equities	10,849	29,051	-	-	-	39,900
Additional investments in corporate bonds	(49,141)	-	-	-	(1,504)	(50,645)
Maturities on corporate bonds	8,296	4,523	-	-	96	12,915
Additional investments in treasury bonds	(37,849)	(39,812)	-	(623)	(10,523)	(88,807)
Maturities on treasury bonds	73,677	17,800	-	3,839	5,707	101,023
Additional investments in treasury bills	(39,583)	(62,833)	(50,219)	(15,662)	(397)	(168,694)
Maturities on treasury bills	13,380	52,109	71,164	10,500	400	147,553
Additional investments in commercial papers	(37,204)	-	-	-	-	(37,204)

Maturities on commercial papers	6,000	-	-	-	-	6,000
Disbursements of Loans and advances to government entities	(54,508)	-	-	-	-	(54,508)
Repayments of Loans and advances to government entities	-	3,247	-	-	-	3,247
Disbursements of mortgage loans	-	-	-	-	-	-
Repayments of mortgage loans	25	-	-	-	-	25
Placements of deposits with financial institutions	(87,641)	(130,490)	-	(14,000)	(6,100)	(238,231)
Receipts of maturing deposits with financial institutions	72,747	100,787	-	11,516	4,129	189,179
Other interest income received (on current accounts)	3,778	2,727	1,570	393	107	8,575
Dividend income received	18,071	2,619	-	-	-	20,690
Net cash flows from/ (used in) investing activities	**(109,221)**	**(20,367)**	**22,219**	**(4,116)**	**(8,085)**	**(119,570)**
Financing activities:						
Grants	1,716	-	3,077	370	1,086	6,249
Net cash flows from financing activities	**1,716**	**-**	**3,077**	**370**	**1,086**	**6,249**
Net increase in cash and cash equivalents	**23,605**	**10,482**	**24,426**	**7,160**	**176**	**65,849**

Cash and cash equivalents at 1 July	68,497	43,195	9,200	5,158	1,515	127,565
Cash and cash equivalents at 30 June	**92,102**	**53,677**	**33,626**	**12,318**	**1,691**	**193,414**

Approval of the financial statements

DS

The financial statements of Rwanda Social Security Board (RSSB) for the year ended 30 June 2025, on pages **12 to 208**, were approved by the Board of Directors on …..30/04/2026…………… and signed on its behalf by:

Signed by:
For
………………………………
4FC9D50D998348A...
Mr. RUGEMANSHURO Regis
Chief Executive Officer

Signed by:
………………
382D202C593C464...
Mr. MUKESHIMANA Marcel
Ag- Chairperson of the Board

4.5. NOTES TO THE FINANCIAL STATEMENTS

Rwanda Social Security Board was established by Law n° 45/2010 of 14/12/2010 establishing Rwanda Social Security Board (RSSB) as modified and complemented by Law nº 04/2015 of 11/03/2015 which was replaced by Law No. 009/2021 of 16/02/2021.

The Board runs the following schemes under one management with each scheme governed by a specific law:

- Pension and Occupational hazards scheme
- Medical scheme
- Community Based Health Insurance (CBHI) scheme
- Maternity Leave scheme
- Long term savings scheme (*Ejo Heza*): Prime Minister Order No.58 of 4/04/2018 - Determining the administrator of the Long-term savings scheme appointed RSSB as the administrator of the Long-term saving scheme.

RSSB is required to manage and promote social security in Rwanda and provide health insurance, as defined under two broad categories below:

1) Social security in Rwanda

- Old age pension, survivorship benefits, nonoccupational invalidity benefits (Pension scheme)
- Occupational hazards insurance (Occupational Hazards scheme)
- Maternity leave benefits scheme
- Long-term saving scheme

2) Health insurance

- Community-based health insurance scheme
- Medical insurance scheme

1. Contributions

		2025	2024
	Sub note	**Frw'Millions**	**Frw'Millions**
Pension scheme	1.1	294,291	181,827
Medical scheme	1.2	104,809	98,827
Community Based Health Insurance (CBI II) scheme	1.3	92,583	84,652
Maternity leave scheme	1.4	15,556	13,266
Ejo Heza scheme	1.5	11,248	9,758
Total		**518,487**	**388,330**

1.1. Pension contributions

In accordance with the Law Nº 04/2015 of 11/03/2015 modifying and complementing Law N° 45/2010 of 14/12/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, pension contributions are determined at 8% of an employee's gross salary (exclusive of transport allowance), of which 5% is paid by the employer and 3% is paid by the employee. Of the amounts paid by the employer, 2% relates to employee occupational hazards while 3% goes towards the employee's pension. From January 2025, pension contribution base has changed to include the transport and rate is 12% shared equally between the employer and employee.

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Pension and Occupational Hazard Contributions	293,340	168,509
Pension and Occupational Hazard Contribution Penalties	951	12,259
Pension and Occupational Hazard Contribution arrears	-	1,059
Total	**294,291**	**181,827**

1.2. Medical contributions

In accordance with the Law Nº 04/2015 of 11/03/2015 modifying and complementing Law N° 45/2010 of 14/12/2010 concerning the responsibilities, organization and functioning of the Rwanda Social Security Board, both employee and employer medical contributions are determined at 7.5% of an individual's basic salary.

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Contributions from the public sector	103,120	97,537
Contributions from the private sector	1,689	1,290
Total	**104,809**	**98,827**

1.3. CBHI contributions

In accordance with article 2 of the Prime Ministerial order No.034/01 of 13/01/2020 related to the Community-Based health Insurance Scheme contributions, contributors to community-based health insurance are the following:

a) The Government
b) Employees in State organs and those in private sector,
c) Entities providing health insurance services operating in Rwanda
d) Telecommunication companies
e) Petrol and gas oil trade companies.

CBHI contributions received by RSSB during the year were as follows:

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Government contributions	31,203	8,062
Members' contributions	7,846	30,890
Insurance contribution	14,293	13,189
Employees' contributions	9,799	8,745
Telecommunication contribution	12,576	8,397
Petrol and gas oil contributions	10,672	10,028

Other CBHI Subsidies	5,661	4,800
Contributions - RDB	405	417
Contributions - RNEC	128	124
Total	**92,583**	**84,652**

1.4. Maternity leave contributions

Pursuant to Law N° 003/2016 of 30/03/2016 establishing and governing maternity leave benefits scheme. The contribution for maternity leave benefits is equal to zero-point six percent (0.6%) of the salary to which the contribution is subscribed. The employer and the employee each contribute zero-point three percent (0.3%) of the salary to which the contribution is subscribed.

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Maternity contributions – Public sector	6,328	5,510
Maternity contributions – Private sector	9,228	7,756
Total	**15,556**	**13,266**

1.5. Ejo Heza scheme

Ejo Hcza is a Long-Term Saving Scheme established by the Rwandan Government through the Ministry of Finance under Law No.29/2017, enacted on June 29, 2017. It operates as a defined contribution scheme, administered by the Rwanda Social Security Board (RSSB), catering to both salaried and unsalaried individuals.

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Members' contributions/savings	11,148	7,125
Government contributions to member savings	100	2,633
	11,248	**9,758**

2. Benefit payments

2.1. Benefits paid – Pension and occupational hazards scheme

Description	**2025**	**2024**
	Frw'millions	**Frw'millions**
Benefits paid to pensioners	57,420	41,530
Benefits paid to deceased members' beneficiaries	13,585	10,040
Sub-total benefits paid	**71,005**	**51,570**
Incapacity benefits	798	489
Other occupational hazards	1,598	700
Subtotal - Occupational hazard paid	**2,396**	**1,189**
Total benefits paid	**73,401**	**52,759**

2.2. Benefits paid – Medical scheme

Description	2025	2024
	Frw'millions	Frw'millions
Medical Procedures from partner hospitals, health centers and clinics	41,914	33,136
Partners pharmacy costs	24,764	24,714
Total	**66,678**	**57,850**

2.3. Benefits paid – CBHI scheme

Description	2025	2024
	Frw'millions	Frw'millions
Medical acts from partner hospitals and health centres	53,113	63,780
Partners medicine costs	30,932	9,272
Total	**84,045**	**73,052**

2.4. Benefits expense - Maternity leave scheme

Description	2025	2024
	Frw 'millions	Frw 'millions
Maternity leave benefits	2,486	2,051
Total	**2,486**	**2,051**

2.5. Benefits expense – Ejo Heza scheme

Description	2025	2024
	Frw 'millions	Frw 'millions
Benefits	3,016	679
Total	**3,016**	**679**

3. Investment income

The investment income generated and details per each scheme are as follows:

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2025	**2025**	**2025**	**2025**	**2025**	**2025**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Rental income	3.1	3,234	321				3,555
Dividend income	3.2	21,535	1,501				23,036
Term deposits with financial institutions	3.3	94,292	52,010	2,078	8,534	9,474	166,388
Total		**119,061**	**53,832**	**2,078**	**8,534**	**9,474**	**192,979**
3.1 Rental income							
Investment property:							
Grand Pension Plaza		1,613	-	-	-	-	1,613
Kacyiru Executive Apartments		-	-	-	-	-	-
Nyarutarama Plaza		1,090	-	-	-	-	1,090
Rwamagana Pension Plaza		23	-	-	-	-	23
Musanze Pension Plaza		131	-	-	-	-	131
Karongi Pension Plaza		218	-	-	-	-	218
Nyanza Pension Plaza		110	-	-	-	-	110
Other properties		49	-	-	-	-	49
Tower I		-	19	-	-	-	19
Tower II		-	302	-	-	-	302
Sub/total (1)		**3,234**	**321**	**-**	**-**	**-**	**3,555**

Description	**Note**	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave**	**Ejo Heza**	**Total**
		2025	**2025**	**2025**	**2025**	**2025**	**2025**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
3.2 Dividend income							
(a) Local investments:							
Bank of Kigali		8,890	227	-	-	-	9,117
Bralirwa		2,856	302	-	-	-	3,158
Crystal Telecom		235	-	-	-	-	235
Ruliba Clays		-	-	-	-	-	-
InM Bank Rwanda		184	-	-	-	-	184
Cogebanque		-	-	-	-	-	-
Rwanda Investment Group (RIG)		174	52	-	-	-	226
Rwanda Stock Exchange		58	-	-	-	-	58
Sub/total (a)		**12,397**	**581**	**-**	**-**	**-**	**12,978**
(b) Foreign investments:							
Safaricom		2,073	-	-	-	-	2,073
Eastern and Southern Trade Development Bank		914	920	-	-	-	1,834
Afrexim Bank		187	-	-	-	-	187
EABL		42	-	-	-	-	42
Equity bank group		2,347	-	-	-	-	2,347
KCB Bank Group		2,405	-	-	-	-	2,405
Virunga		1,170	-	-	-	-	1,170
Sub/total (b)		**9,138**	**920**	**-**	**-**	**-**	**10,058**
Sub/total 2 (a+b)		**21,535**	**1,501**	**-**	**-**	**-**	**23,036**

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2025	**2025**	**2025**	**2025**	**2025**	**2025**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
3.3. Term deposits with financial institutions							
Interest income on:							
Term deposits with financial institutions		17,199	19,076	-	2,954	699	39,928
Treasury bonds		42,225	23,923	-	4,066	8,233	78,447
Treasury bills		2,110	2,202	223	536	-	5,071
Corporate bonds		13,320	1,771	-	-	395	15,486
Commercial papers		13,946	248	-	-	-	14,194
Mortgage loans		2	-	-	-	-	2
Current accounts		5,490	4,790	1,855	978	147	13,260
Sub/total (3)		**94,292**	**52,010**	**2,078**	**8,534**	**9,474**	**166,388**
Grand total (1+2+3)		**119,061**	**53,832**	**2,078**	**8,534**	**9,474**	**192,979**

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Dividend income	3.1	15,108	1,909	-	-	-	17,017
Rental income	3.2	3,190	464	-	-	-	3,654
Treasury Bills		2,295	4,031	1,150	692	3	8,171
Term deposits with financial institutions	3.3	13,876	17,664	-	1,638	404	33,581
Commercial papers		8,352	-	-	-	-	8,352
Government bond		-	-	-	-	-	-
Corporate bonds		7,212	1,145	-	1	135	8,494

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2024	**2024**	**2024**	**2024**	**2024**	**2024**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Treasury bonds		40,760	17,468	-	3,822	5,708	67,758
Mortgage loans		10	-	-	-	-	10
Current accounts		3,777	2,744	1,570	393	107	8,590
Total		**94,580**	**45,425**	**2,720**	**6,546**	**6,357**	**155,627**
3.1 Dividend income							
Local investments							
Bank of Kigali Limited		7,326	187	-	-	-	7,513
Bralirwa Limited		2,279	241	-	-	-	2,520
Crystal Telecom Ltd		479	-	-	-	-	479
Ruliba Clays Limited		44	-	-	-	-	44
I&M Bank		106	-	-	-	-	106
Cogebanque		-	918	-	-	-	918
Rwanda Investment Group Limited		1,877	563	-	-	-	2,440
Rwanda stock exchange		15	-	-	-	-	15
CIMERWA		-	-	-	-	-	-
Sub/total (1)		**12,126**	**1,909**	-	-	-	**14,035**
Foreign investments							
Safaricom Limited		921	-	-	-	-	921
Eastern and Southern Africa Trade Development Bank (PTA Bank)		-	-	-	-	-	-
Afrexim Bank		110	-	-	-	-	110
EABL		11	-	-	-	-	11

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2024	2024	2024	2024	2024	2024
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Equity bank group		1,941	-	-	-	-	1,941
KCB Bank Group Limited		-	-	-	-	-	-
Sub/total (2)		**2,982**	**-**	-	-	-	**2,982**
Total (1+2)		**15,109**	**1,909**	-	-	-	**17,018**
3.2 Rental income							
Kacyiru Executive Apartments		263	-	-	-	-	263
Grand Pension Plaza		1,227	-	-	-	-	1,227
Other Rental income		45	-	-	-	-	45
Nyanza Pension Plaza		107	-	-	-	-	107
Karongi Pension Plaza		222	-	-	-	-	222
Musanze Pension Plaza		104	-	-	-	-	104
Rwamagana Pension Plaza		15	-	-	-	-	15
Nyarutarama Plaza		1,208	-	-	-	-	1,208
Doctors' plaza							
Tower I		-	36	-	-	-	36
Tower II		-	429	-	-	-	429
Total		**3,191**	**465**	**-**	**-**	**-**	**3,654**
3.3. Term deposits with financial institutions							
Interest income on long term deposit							

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2024	2024	2024	2024	2024	2024
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Development Bank of Rwanda (BRD)		2,048	2,151	-	-	-	4,199
Bank of Kigali		3,405	251	-	-	-	3,656
Bank Populaire du Rwanda (Atlas Mara)		170	725	-	96	-	992
Zigama CSS		4,349	3,657	-	-	-	8,006
KCB Rwanda Limited		171	179	-	-	-	350
Equity bank limited		-	677	-	-	-	677
Bank of Africa		137	-	-	-	-	137
Cogebanque					60		60
KCB Rwanda Limited		-		-	-	-	-
Access Bank Limited		180	218	-	-	-	398
I&M Bank Rwanda Limited		-	180	-	-	-	180
Jali		-	-	-	65	-	65
Ecobank Rwanda Limited		120	-	-	-	-	120
sub-total (1)		**10,580**	**8,038**	**-**	**221**	**-**	**18,840**
Interest income on short term deposits							
Access Bank Limited		159	1,089	-	-	-	1,248
Banque Populaire S.A		498	2,802	-	-	84	3,383
Cogebanque		-	-	-	-	-	-
Bank of Kigali Limited		2,059	2,997	-	-	-	5,056
Ecobank Rwanda Limited		370	120	-	352	-	842
KCB Rwanda Limited		128	1,090	-	480	-	1,699

Description	Note	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
		2024	2024	2024	2024	2024	2024
		Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
I&M Bank Rwanda Limited		-	353	-	-	-	353
Zigama CSS		-	184	-	-	-	184
Equity bank limited		-	958	-	287	-	1,245
Unguka Bank		-	-	-	-	68	68
AB Bank		-	-	-	209	71	281
LETSHEGO		-	-	-	51	-	51
NCBA Bank Rwanda		-	-	-	-	28	28
GT Bank		-	-	-	-	-	-
DUTERIMBERE IMF Plc		-	33	-	-	79	112
Jali		-	-	-	36	-	36
Bank of Africa		81					81
Goshen				-		47	47
MUTANGUHA						27	27
Sub-total (2)		**3,295**	**9,626**	-	**1,415**	**404**	**14,741**
Grand total (1+2)		**13,875**	**17,664**	-	**1,636**	**404**	**33,581**

4. Change in fair value of financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are equity investments where the board has made investments in different companies' equity. A fair valuation exercise is done at each annual reporting date. The results of the valuation were as follows:

Description	Pension scheme		Medical scheme		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Subsidiaries						

Description	Pension scheme		Medical scheme		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Ultimate Developers Limited (UDL)	-	1,357	-	-	-	1,357
Akagera Game Lodge SA (AGL)	4,803	(574)	-	-	4,803	(574)
SONARWA Life Assurance Limited	2,934	(2,874)	-	-	2,934	(2,874)
Rwanda Foreign Holding Investment Company (RFIHC)	-	1,579	-	684	-	2,262
Edge Hostels Limited	(64)	(48)	-	-	(64)	(48)
SONARWA General Insurance Limited	1,968	36	-	-	1,968	36
RNIT Iterambere Limited	-	-		-		
Associates						
Rwanda Development Bank (BRD)	1,604	919	-	-	1,604	919
Ultimate Concepts Limited	(229)	(81)	-	-	(229)	(81)
Inyange Industries	474	3,369	-	-	474	3,369
Bank of Kigali (BK)	7,568	5,756	187	147	7,755	5,903
Cogebanque	-		-	-	-	-
Crystal Telecom/ MTN Rwanda	(4,522)	(226)	-	-	(4,522)	(226)
Horizon SOPYRWA Limited	539	488	-	-	539	488
Rwanda Enterprise Investment Company (REIC)	-	45	-	-	-	45
CIMERWA Limited	-	-	-	-	-	-
Eastern Province Investment Corporation (EPIC)	(747)	613	-	-	(747)	613
Other equity investments						
Rwanda Investment Group (RIG)	(1,195)	378	(359)	113	(1,554)	492

Description	Pension scheme		Medical scheme		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Prime Economic Zone Limited (formerly Rwanda Free Trade Zone)	145	205	-	-	145	205
Ultimate Forest Company Rwanda (Ordinary shares)	2,448	21,271	-	-	2,448	21,271
Rwanda Stock Exchange (RSE)	80	43	-		80	43
Eastern and Southern Trade Development Bank (formerly PTA Bank)	-	6,025	-	6,068	-	12,094
Brasserie Et Limonaderie Du Rwanda (BRALIRWA)	9,530	1,588	1,008	168	10,538	1,756
I&M Bank	2,025	(150)	-	-	2,025	(150)
African Export-Import Bank (AFREXIM Bank)	864	796	-		864	796
Safaricom	11,022	4,022	-	-	11,022	4,022
Equity Group	5,650	6,082	-	-	5,650	6,082
Rwanda Ultimate Golf Course	(6,294)	(2,556)	-	-	(6,294)	(2,556)
World Vu Satelites Limited	103	(633)	-	-	103	(633)
KCB Group	15,471	6,117	-	-	15,471	6,117
Virunga Africa Fund	14,601	9,265	-	-	14,601	9,265
EABL	261	106	-	-	261	106
Ruliba Clays	3,349	10	-	-	3,349	10
RNIT Iterambere Fund	497	640	-	-	497	640
Total	**72,885**	**63,568**	**836**	**7,180**	**73,721**	**70,748**

For explanations of significant changes in fair values of equity investments refer to note **18.**

5. Change in fair value of investment properties

RSSI3 completed valuation of its investment properties in June 2025 and adopted the revalued balances as at 30 June 2025. The last revaluation had been conducted in the year ended 30 June 2022. The value of land was established based on published reference prices by the Institute of Real Property Valuers in Rwanda (IRPV) and where applicable market prices indicated by recent transactions. The results of the valuation were as follows:

Description	**Pension**		**Medical**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Kacyiru Executive Apartments	-	-	-	-	-	-
Grand Pension Plaza	625	-	-	-	625	-
Musanze Pension Plaza	1,002	-	-	-	1,002	-
Rwamagana Pension Plaza	211	-	-	-	211	-
Nyanza Pension Plaza	1,816	-	-	-	1,816	-
Karongi Pension Plaza	110	-	-	-	110	-
Residential House Kiyovu	202	-	-	-	202	-
Residential House Kiyovu Land	-	-	-	-	-	-
Nyagatare Houses	4	-	-	-	4	-
Land for investment properties	-	-	-	-	-	-
Land for insurance plazzas	-	-	-	-	-	-
Former CECFR Plot	622	-	-	-	622	-
Gaculiro Vision City Land	65,644	-	-	-	65,644	-
CBDI - Rugenge Land	886	-	-	-	886	-
Kinyinya Land	145	-	-	-	145	-
Batsinda Parcel	2,227	-	-	-	2,227	-
Nyagatare Land	124	-	-	-	124	-
Rwamagana Parcel I&II	163	-	-	-	163	-
Nyanza Plot	9	-	-	-	9	-
Rubavu Plot	51	-	-	-	51	-
Land from GPD	2,480	-	-	-	2,480	-

Description	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Batsinda Pipeline Investment	58	-	-	-	58	-
Gisozi Plot	-	-	-	-	-	-
Kigali Golf Club Land	41,715	-	-	-	41,715	-
Rusororo Plots	2,583	-	-	-	2,583	-
Nyarugenge Plots	393	-	-	-	393	-
Ascenseurs de KEA	-	-	-	-	-	-
Other land for investment properties	154	-	-	-	154	-
Nyarutarama Pension Plaza	1,297	-	-	-	1,297	-
Mobilier des maisons d' habitation	-	-	-	-	-	-
Mobiliers de KEA	-	-	-	-	-	-
Agen.Amén./Placement	-	-	-	-	-	-
ELECTRICAL EQUIPMENT FOR ALL PLAZZAS	-	-	-	-	-	-
GASOGI LAND	1,992	-	-	-	1,992	-
Land for investment property	-	-	369	-	369	-
Twin Tower 2	-	-	116	-	116	-
Ndera Plot	3,807	-	-	-	3,807	-
	128,320	**-**	**485**	**-**	**128,805**	**-**

6. Realized gain on disposal of assets

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Total
	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Realised gain/(Loss) on disposal of administrative assets	4	3	3	-	10

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Total
	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Realised gain/(Loss) on disposal of investment properties	(461)	-	-	-	(461)
Realised gain/(Loss) on disposal of Batsinda houses	2	-	-	-	2
Gain on share exchange	-	-	-	-	-
Gain on disposal of equity instruments	13,841	13,854	-	-	27,695
	13,386	**13,857**	**3**	**-**	**27,246**

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Total
	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Realised gain/(Loss) on disposal of administrative assets	**(236)**	**(2)**	**(3)**	**-**	**(241)**
Realised gain/(Loss) on disposal of investment properties	**11,427**	**-**	**-**	**-**	**11,427**
Realised gain/(Loss) on disposal of Batsinda houses	**-**	**-**	**-**	**-**	**-**
Gain on share exchange	**2,126**	**-**	**-**	**-**	**2,126**
Gain on disposal of equity instruments	**1,457**	**5,501**	**-**	**-**	**6,957**
	14,775	**5,498**	**(3)**	**-**	**20,269**

7. Impairment loss on financial assets held at amortised cost

Financial assets at amortized cost	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Corporate bonds	454	87	-	-	51	592

Financial assets at amortized cost	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Treasury bonds	171	226	-	15	53	465
Treasury bills	(149)	(200)	-	(35)	-	(384)
Commercial papers	3,280	256	-	-	-	3,536
Loan and advances to third parties	-	(11)	-	-	-	(11)
Mortgage loans	-	-	-	-	-	-
Advances to contractors	(56)	-	-	-	-	(56)
Dividend and other income receivable	(20)	-	-	-	-	(20)
Other assets	268	273	66	-	-	607
Deposits with financial institutions	(57)	(99)	-	21	4	(131)
Cash and bank balances (only bank balances)	809	394	(34)	123	14	1,306
Total	**4,700**	**926**	**32**	**124**	**122**	**5,904**

Financial assets at amortized cost	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave scheme**	**Ejo Heza scheme**	**Total**
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Corporate bonds	550	40	0	0	6	596
Treasury bonds	121	62	(84)	25	0	124
Treasury bills	21	167	0	3	104	294
Commercial papers	534	-	0	0	0	534
Loan and advances to third parties	224	(60)	0	0	0	164
Mortgage loans	-	-	0	0	0	0
Advances to contractors	(11)	(1)	0	0	0	(12)
Dividend and other income receivable	(18)	(8)	0	0	0	(26)

Financial assets at amortized cost	Pension scheme	Medical scheme	CBHI scheme	Maternity leave scheme	Ejo Heza scheme	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Other assets	(18)	1	14	0	0	(3)
Deposits with financial institutions	164	270	0	23	21	479
Cash and bank balances (only bank balances)	136	60	148	43	1	389
Total	**1,703**	**531**	**78**	**94**	**132**	**2,538**

8. Investment management expenses

Description	Pension scheme		Medical scheme		Maternity leave scheme		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw'millions		Frw'millions		Frw'millions		Frw'millions		Frw'millions	
Kacyiru Executive Apartments	35	707	-	-	-	-	-	-	35	707
Grand Pension Plaza	532	468	-	-	-	-	-	-	532	468
Nyarutarama Plaza	53	185	-	-	-	-	-	-	53	185
Rwamagana Pension Plaza	51	53	-	-	-	-	-	-	51	53
Musanze Pension Plaza	58	62	-	-	-	-	-	-	58	62
Karongi Pension Plaza	69	71	-	-	-	-	-	-	69	71
Nyanza Pension Plaza	49	58	-	-	-	-	-	-	49	58
Nyarugenge District Branch	-	2	-	-	-	-	-	-	-	2
Kigali Golf Club	-	239	-	-	-	-	-	-	-	239
Kiyovu House	1	4	-	-	-	-	-	-	1	4
Ex CVL Buildings	6	-	-	-	-	-	-	-	6	-
Management fees Tower II and Doctor's plaza	-	-	189	221	-	-	-	-	189	221

Description	Pension scheme		Medical scheme		Maternity leave scheme		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw'millions		Frw'millions		Frw'millions		Frw'millions		Frw'millions	
Other investment management expenses	3,742	1,828	(8)	10	-	17	67	57	3,801	1,894
	4,596	**3,677**	**181**	**231**	**-**	**17**	**67**	**57**	**4,844**	**3,965**

9. Grants

Description	2025	2024
	Frw'millions	Frw'millions
Grants to CBHI scheme- arrears	-	-
Grants to Pension scheme	-	1,716
Grants to CBHI scheme- current	3,428	3,077
Grants to Maternity scheme	-	370
Grants to Ejo Heza	1,128	1,086
Total	**4,556**	**6,249**

Grants to Ejo Heza and CBHI schemes are funds transferred and utilised to incur specific expenditure during the financial year by the Government.

10. Other income

Description	Pension scheme	Medical scheme	CHBI scheme	Maternity leave	Ejo Heza scheme	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Exchange gains	2,648	103	4	-	-	2,755
Issuing of clearances	528	-	-	-	-	528
Penalties charged	-	522	-	-	-	522
	3,176	**625**	**4**	**0**	**0**	**3,805**

Description	Pension scheme	Medical scheme	CHBI scheme	Maternity leave	Ejo Heza scheme	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Exchange gains	5,533	1,081	1	-	-	6,615
Issuing of clearances	253	-	-	-	-	253
Issuing of card duplicates	-	4	-	-	-	4
Penalties charged	-	154	-	-	-	154
Issuing of certificates	-	-	55	2	13	70
	5,786	**1,239**	**56**	**2**	**13**	**7,096**

11. Staff costs

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Basic salaries	2,508	3,334	5,746	258	660	12,506
Housing allowances	310	387	820	34	30	1,581
Transport allowances	116	145	522	10	-	793

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Responsibility allowances	67	72	146	9	-	294
Technical allowances	9	9	11	1	-	30
Social security contributions	223	293	522	24	58	1,120
Maternity leave contributions	9	12	20	1	2	44
Medical insurance contributions	173	234	390	18	45	860
Personnel sport activities	18	17	21	2	-	58
Training and internship expenses	20	18	23	2	-	63
Retirement benefits	121	204	672	23	156	1,176
Funeral charges	26	24	31	3	-	84
Death indemnities	2	1	1	-	-	4
Other allowances and indemnities	26	22	26	6	-	80
Membership fees	16	26	18	1	-	61
Total	**3,644**	**4,798**	**8,969**	**392**	**951**	**18,754**

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Basic salaries	1,682	1,921	4,628	192	584	9,007
Housing allowances	167	197	557	21	2	944
Transport allowances	127	159	510	13	-	809
Responsibility allowances	110	109	196	15	-	430
Technical allowances	13	11	14	1	-	39
Social security contributions	100	114	272	12	29	527
Maternity leave contributions	6	7	16	1	2	32
Medical insurance contributions	122	140	334	14	42	652
Personnel sport activities	31	29	37	3	-	100

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Training and internship expenses	5	4	5	-	-	14
Retirement benefits	5	12	7	-	-	24
Funeral charges	29	28	36	3	-	96
Death indemnities	-	1	1	-	-	2
Other allowances and indemnities	30	28	32	7	-	97
Membership fees	21	9	10	1	-	41
Total	**2,448**	**2,769**	**6,655**	**283**	**659**	**12,814**

12. Administrative expenses

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Bank charges	7	11	1,125	1	1	1,145
BNR Supervision fees	100	93	-	14	-	207
Branch rental expenses	110	103	132	11	-	356
Buildings cleaning	193	43	55	4	-	295
Buildings maintenance costs	29	28	36	3	-	96
Casual wages	-	-	-	-	-	-
Consultants fees	1,594	916	1,168	214	-	3,892
Doctors' fees	-	-	-	-	-	-
Entertainment and receptions	-	-	-	-	-	-
External auditos' fees	-	-	-	-	-	-
Fuel and lubricants	14	13	16	1	-	44
IT consumables	69	65	82	7	-	223
IT modernisation costs	143	135	172	14	-	464

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Maintenance consumables	-	-	-	-	-	-
Medicines	-	-	-	-	-	-
Mission allowances abroad	19	17	22	2	-	60
Mission allowances in-country	136	128	163	13	9	449
Office consumables	334	338	379	30	-	1,081
Other equipment maintenace costs	16	16	20	2	-	54
Other administrative expenses	-	-	32	-	-	32
Other hire of services	318	136	163	13	-	630
Postage, telephone and internet costs	345	359	843	34	19	1,600
Publication and advertisement	36	32	66	3	101	238
Rent of equipment and furniture	-	-	-	-	-	-
Representation fees	2	2	2	-	-	6
Representation fees for liaison agents	-	-	-	-	-	-
RRA Commission fees	61	57	73	6	-	197
SACCOs Commission fees	-	-	-	-	-	-
Security services	73	68	87	7	-	235
Service uniforms	-	-	-	-	-	-
Staff transfer fees	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	-
Transport of equipment	11	12	15	1	1	40
Transport of non staff	112	108	389	11	-	620
Transport of staff abroad	24	21	27	2	2	76
Transport of staff in-country	510	526	614	65	57	1,772
Vehicles maintenance costs	9	7	9	1	-	26
Water and electricity	43	40	51	4	-	138
Total	**4,308**	**3,274**	**5,741**	**463**	**190**	**13,976**

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Water and electricity	56	53	67	5	-	181
Fuel	19	18	23	2	-	61
Office equipment	81	107	108	8	10	315
Other equipment	145	116	149	12	4	426
It equipment	24	22	28	2	-	76
Transport of staff in the country	455	346	467	54	31	1,353
Transport expenses for staff abroad	21	19	24	2	2	68
Transport expenses for non-staff	114	107	308	11	1	540
Transport of equipment	-	-	5	-	-	6
Building maintenance	111	104	132	11	2	360
Vehicle maintenance	6	5	7	1	-	18
Maintenance of equipment and furniture	11	10	13	1	-	35
Cleaning of buildings	36	34	43	4	-	118
Mission allowance in the country	146	137	175	14	14	486
Mission allowances abroad	15	14	18	1	5	54
Representation fees	1	1	1	-	-	2
Staff replacement fees	-	-	22	-	-	22
Documentation & abonnement	-	-	-	-	-	-
Publication	42	39	54	4	111	249
Sensitization	-	-	-	-	-	-
Branch rental expenses	102	95	121	10	-	328
Hire services	167	81	97	8	43	396
Security services	71	67	85	7	-	230
Maintenance of buildings	-	-	-	-	-	-
Vehicle maintenance	-	-	-	-	-	-
Mission allowance - within the country	-	-	-	-	-	-
Refreshment fees	28	26	33	3	-	89

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Communication expenses	129	133	404	13	24	703
Internet fees	197	185	473	19	8	883
Fees for the upgrade of IT system - IT modernization costs	300	2	2	-	-	304
Honorarium	221	138	148	23	-	530
Casual wages	-	-	-	-	-	-
Casual wages	-	-	-	-	-	-
Bank charges	197	176	111	3	2	488
RRA commission fees	46	43	54	4	-	147
BNR supervision fees	86	93	-	13	-	191
CBHI commission fees	-	-	871	-	-	871
Saccos commissions fees	-	-	-	-	-	-
Court costs - CBHI	-	-	-	-	-	-
Other services	-	87	-	-	-	87
Total	**2,827**	**2,258**	**4,043**	**235**	**257**	**9,620**

13. Depreciation and amortization charge

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Depreciation charge on buildings	59	606	1	-	-	666
Depreciation charge on motor vehicles	48	-	15	-	-	63
Depreciation charge on office equipment	232	199	276	45	6	758
Depreciation charge on furniture and fittings	7	4	-	-	-	11

Description	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Depreciation charge on computers	-	-	-	-	-	-
Amortization charge on computer software	-	-	-	-	37	37
	346	**809**	**292**	**45**	**43**	**1,535**

Description	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave**	**Ejo Heza**	**Total**
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Property and equipment						
Buildings	19	596	-	-	-	615
Motor vehicles	9	-	4	-	-	13
Office equipment	4	-	-	-	-	4
Furniture and fittings	76	36	9	1	-	121
Computers	305	731	296	30	28	1,390
Kitchen equipment	-	-	-	-	-	-
Depreciation expense on property and equipment	**413**	**1,363**	**309**	**31**	**28**	**2,144**
Computer software	1	1	1	-	36	38
Amortisation expense on intangible assets	**1**	**1**	**1**	**-**	**36**	**39**
Total depreciation and amortisation expense	**414**	**1,364**	**310**	**31**	**64**	**2,183**

14. Other expenses

Description	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Commemoration events	6	6	7	1	-	20
Conferences and seminars	55	55	69	6	11	196
Contributions to pension funds associations	5	4	5	-	-	14
Corporate Social Responsibility	387	379	463	1,029	-	2,258
CBHI Subsidies	-	10,481	-	-	-	10,481
Exchange losses	5	66	-	-	-	71
Fire Insurance	104	98	125	10	-	337
Vehicle insurance	7	7	8	1	-	23
Travel insurance	-	-	-	-	-	-
Legal fees	21	2	2	-	-	25
Taxes	8	-	-	-	-	8
Miscellaneous expenses	12	21	64	(11)	36	122
Inter-scheme expense/(income)	-	-	-	-	-	-
Total	**610**	**11,119**	**743**	**1,036**	**47**	**13,555**

Description	**Pension scheme**	**Medical scheme**	**CBHI scheme**	**Maternity leave**	**Ejo Heza**	**Total**
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Fire insurance	110	103	132	11	-	356
Moto vehicle insurance	7	7	9	1	-	24
Comprehensive all risks	-	-	-	-	-	-
Directors sitting allowance	-	-	4	-	-	4

Description	Pension scheme	Medical scheme	CBHI scheme	Maternity leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Commission	32	30	38	3	-	103
Corporate social responsibility	136	127	162	13	166	604
Contribution to issa and ecassa	-	-	-	-	-	-
Currency exchange loss	-	-	-	-	-	-
CBHI subsidy	-	9,883	-	-	-	9,883
Foreign exchange difference	37	-	-	-	-	37
Legal fees	22	-	-	-	-	22
Seminar expenses	-	-	-	-	-	-
Fiscal penalties	-	-	-	-	-	-
Conference and workshops	59	48	62	5	1	175
Commemoration events	10	10	12	1	4	37
Other expenses	630	303	625	17	(53)	1,522
Net inter-scheme expense/(income)	-	-	-	-	-	-
Total	**1,043**	**10,511**	**1,044**	**51**	**118**	**12,767**

15. Revaluation gain/(loss) on property and equipment

	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
RSSB Headquarters (Twin Tower I)	-	-	3,263	-	3,263	-
Other buildings	344	-	-	-	344	-
Gicumbi Plot	49	-	-	-	49	-
Nyamasheke Plot	2	-	-	-	2	-
Nyamagabe Plot	29	-	-	-	29	-
Gisagara Plot	-	-	-	-	-	-
Muhanga Plot	-	-	-	-	-	-

	Pension		Medical		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Ruhango Plot	23	-	-	-	23	-
Rutsiro Plot	7	-	-	-	7	-
Ngororero Plot	11	-	-	-	11	-
Gakenke Plot	3	-	-	-	3	-
Gatsibo Plot	-	-	-	-	-	-
Nyabihu Plot	15	-	-	-	15	-
Burera Plot	1	-	-	-	1	-
	484	**-**	**3,263**	**-**	**3,747**	**-**

16. Property and equipment

Scheme	Sub-Note	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
				As at 30 June 2025			**As at 30 June 2024**
		Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
		A	**B**	**C=A-B**	**A**	**B**	**C=A-B**
Pension Scheme	16.1	5,866	4,301	1,565	5,275	3,951	1,324
Medical Scheme	16.2	20,000	5,965	14,035	16,674	5,219	11,455
CBHI Scheme	16.3	1,477	1,286	191	1,405	994	411
Maternity Scheme	16.4	129	113	16	120	67	53
Ejo Heza	16.5	207	197	10	208	192	16
Total		**27,679**	**11,862**	**15,817**	**23,683**	**10,425**	**13,259**

16.1. Pension scheme

Description	Land and buildings	Motor vehicle	Office equipment	Furniture, fixtures & Fittings	IT equipment (Computers)	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
1 July 2023	892	108	436	1,691	2,993	6,120
Additions	-	191	-	1	12	204
Revaluation	-	-	-	-	-	-
Adjustments	-	-	5	-	(1)	4
Disposals	-	(14)	(123)	(301)	(614)	(1,052)
30 June 2024	**892**	**285**	**318**	**1,391**	**2,390**	**5,276**
Depreciation:						
1 July 2023	19	108	425	1,542	2,487	4,581
Charge for the year	19	9	9	76	305	418
Adjustments						-
Disposals	-	(14)	(123)	(298)	(613)	(1,048)
30 June 2024	**38**	**103**	**311**	**1,320**	**2,179**	**3,951**
Net Book Value	**854**	**182**	**7**	**71**	**211**	**1,325**
1 July 2024	892	285	318	1,391	2,390	5,276
Additions	-	-	-	49	57	106
Revaluation	484	-	-	-	-	484
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**1,376**	**285**	**318**	**1,440**	**2,447**	**5,866**
Depreciation:						
1 July 2024	38	103	311	1,320	2,179	3,951
Charge for the year	20	48	3	48	231	350
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-

Description	Land and buildings	Motor vehicle	Office equipment	Furniture, fixtures & Fittings	IT equipment (Computers)	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
30 June 2025	**58**	**151**	**314**	**1,368**	**2,410**	**4,301**
Net Book Value	**1,318**	**134**	**4**	**72**	**37**	**1,565**

16.2. Medical scheme

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
1 July 2023	13,042	190	375	1,398	1,998	17,003
Additions	-	-	-	98	-	98
Revaluation	-	-	-	-	-	-
Adjustments	-	-	-	25	-	25
Disposals	-	(96)	(52)	(91)	(266)	(505)
30 June 2024	**13,042**	**94**	**323**	**1,430**	**1,732**	**16,621**
Depreciation:						
1 July 2023	1,240	190	375	1,379	1,119	4,303
Charge for the year	596	-	-	36	731	1,363
Adjustments	-	-	-	-	-	-
Disposals	-	(96)	(52)	(86)	(266)	(500)
30 June 2024	**1,836**	**94**	**323**	**1,329**	**1,584**	**5,166**
Net Book Value	**11,206**	**-**	**-**	**101**	**148**	**11,455**
y	13,042	94	323	1,430	1,732	16,621
Additions	-	-	2	74	40	116
Revaluation	3,263	-	-	-	-	3,263
Adjustments	-	-	-	-	-	-

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Disposals	-	-	-	-	-	-
30 June 2025	**16,305**	**94**	**325**	**1,504**	**1,772**	**20,000**
Depreciation:						
1 July 2024	1,836	94	323	1,329	1,584	5,166
Charge for the year	595	-	-	40	164	799
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**2,431**	**94**	**323**	**1,369**	**1,748**	**5,965**
Net Book Value	**13,874**	**-**	**2**	**135**	**24**	**14,035**

16.3. Property and equipment (CBHI scheme)

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
1 July 2023	10	52	22	308	880	1,272
Additions	-	60	1	1	237	299
Revaluation	-	-	-	-	-	-
Adjustments	-	-	-	-	(17)	(17)
Disposals			(8)	(13)	(128)	(149)
30 June 2024	**10**	**112**	**15**	**296**	**972**	**1,405**
Depreciation:						
1 July 2023	-	52	22	294	463	831
Charge for the year	-	4	1	6	296	307
Adjustments						-

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Disposals			(8)	(7)	(128)	(143)
30 June 2024	**-**	**56**	**15**	**293**	**631**	**995**
Net Book Value	**10**	**56**	**-**	**3**	**341**	**410**
1 July 2024	10	112	15	296	972	1,405
Additions	-	-	-	-	120	120
Revaluation	15	-	-	-	-	15
Adjustments	-	-	-	-	(63)	(63)
Disposals	-	-	-	-	-	-
30 June 2025	**25**	**112**	**15**	**296**	**1,029**	**1,477**
Depreciation:						
1 July 2024	-	56	15	293	631	995
Charge for the year	-	15	-	1	275	291
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**-**	**71**	**15**	**294**	**906**	**1,286**
Net Book Value	**25**	**41**	**-**	**2**	**123**	**191**

16.4. Property and equipment (Maternity leave scheme)

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
1 July 2023	-	-	1	25	24	50
Additions	-	-	-	-	79	79
Revaluation	-	-	-	-	-	-

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	(1)	(8)	(9)
30 June 2024	**-**	**-**	**1**	**24**	**95**	**120**
Depreciation:						
1 July 2023	-	-	1	24	24	49
Charge for the year	-	-	-	1	27	28
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	(1)	(8)	(9)
30 June 2024	**-**	**-**	**1**	**24**	**43**	**68**
Net Book Value	**-**	**-**	**-**	**-**	**52**	**52**
1 July 2024	-	-	1	24	95	120
Additions	-	-	-	-	9	9
Revaluation	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**-**	**-**	**1**	**24**	**104**	**129**
Depreciation:						
1 July 2024	-	-	1	24	43	68
Charge for the year	-	-	-	-	45	45
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**-**	**-**	**1**	**24**	**88**	**113**
Net Book Value	**-**	**-**	**-**	**-**	**16**	**16**

16.5. Property and equipment (Ejo Heza scheme)

Description	Land and buildings	Motor vehicles	Office and other equipment	Furniture and fittings	IT equipment	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
1 July 2023	-	-	19	-	188	207
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2024	**-**	**-**	**19**	**-**	**188**	**207**
Depreciation:						
1 July 2023	-	-	19	-	145	164
Charge for the year	-	-	-	-	28	28
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2024	**-**	**-**	**19**	**-**	**173**	**192**
Net Book Value	**-**	**-**	**-**	**-**	**15**	**15**
1 July 2024	-	-	19	-	188	207
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**-**	**-**	**19**	**-**	**188**	**207**
Depreciation:						
1 July 2024	-	-	19	-	173	192
Charge for the year	-	-	-	-	5	5
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-

Description	**Land and buildings**	**Motor vehicles**	**Office and other equipment**	**Furniture and fittings**	**IT equipment**	**Total**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
30 June 2025	**-**	**-**	**19**	**-**	**178**	**197**
Net Book Value	**-**	**-**	**-**	**-**	**10**	**10**

17. Intangible assets

Description	**Pension Scheme**	**Medical Scheme**	**CBHI**	**Maternity Leave**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Cost						
1 July 2024	2,132	613	222	11	365	3,343
Additions	-	51	-	-	-	51
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**2,132**	**664**	**222**	**11**	**365**	**3,394**
Amortization:						
1 July 2024	621	613	222	11	182	1,649
Charge for the year	-	9	-	-	37	46
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
30 June 2025	**621**	**622**	**222**	**11**	**219**	**1,695**
Net Book Value	**1,511**	**42**	**-**	**-**	**146**	**1,699**

Description	Pension Scheme	Medical Scheme	CBHI	Maternity Leave	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Cost						
At start of year	2,141	833	222	11	365	3,572
Adjustment to opening balances	-	-	-	-	-	-
Disposal/write-off	-	(229)	-	-	-	(229)
Additions - IT modernisation (Ishema project) [work in progress]	-	-	-	-	-	-
	2,141	**605**	**222**	**11**	**365**	**3,343**
Amortization						
At start of year	(629)	(833)	(221)	(11)	(146)	(1,840)
Adjustment to opening balances	-	-	-	-	-	-
Disposal	-	229	-	-	-	229
Charge for the year	(1)	(1)	(1)	-	(36)	(39)
	(630)	**(605)**	**(222)**	**(11)**	**(182)**	**(1,650)**
Closing net book value	**1,512**	**-**	**-**	**-**	**182**	**1,694**

18. Investment properties

Scheme	Sub-note	Carrying values	
		2025	2024
		Frw'millions	Frw'millions
Pension Scheme	18.1	345,382	208,584
Medical Scheme	18.2	13,015	12,530
Total		**358,397**	**221,114**

In 2025, RSSB's investment properties and administrative land and buildings (classified under property and equipment – Note 15) were valued by 2020 Construction Ltd., represented by Eng. Muhire Jean Claude, an independent professional valuer. The valuation methods applied included the direct comparison method, the replacement cost method, and the income capitalization method.

Valuation of land

The valuation of land was based on estimated land prices for specific locations across the country. The value was determined by multiplying the land size by the estimated price per square metre. The estimated value of land forms part of the overall estimated fair value of investment properties and property, plant, and equipment.

Where the direct comparison method was applied to determine property values, the properties were recorded at their open market values. This represents the highest price, in monetary terms, that the property under appraisal could reasonably fetch in a competitive and open market under conditions necessary for a fair sale.

Implicit in this definition is the consummation of a sale at a specified date and the transfer of ownership from seller to buyer under the following conditions:

1. Both the buyer and the seller are economically motivated and acting prudently.
2. The sale price is not influenced by any undue pressure or external factors.
3. Both parties are well-informed, properly advised, and acting in what they consider to be their own best interests.
4. A reasonable period of time is allowed for exposure to the open market.

The valuer has assumed that the property is not subject to statutory notices and that neither the property nor its use contravenes any statutory requirements. The valuer did not inspect any woodwork or other parts of the structure that were covered, inaccessible, or otherwise unexposed.

The open market values for land designated for development in both urban and rural areas were determined using the comparison valuation method in accordance with international valuation standards.

18.1. Investment properties (Pension scheme)

Description	At 1 July 2024	Additions	Disposals	Valuation gains/(losses)	30 June 2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
(a): Properties earning rental income:					

Description	**At 1 July 2024**	**Additions**	**Disposals**	**Valuation gains/(losses)**	**30 June 2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Grand Pension Plaza	24,776	-	-	625	25,401
Musanze Pension Plaza	5,089	-	-	1,002	6,091
Rwamagana Pension Plaza	3,785	-	-	211	3,996
Karongi Pension Plaza	3,799	-	-	110	3,909
Nyanza Pension Plaza	4,131	-	-	1,816	5,947
Nyarutarama Plaza	17,051	-	-	1,297	18,348
Residential House Kiyovu	543	-	-	202	745
Nyagatare Lodges	62	-	-	4	66
Sub-total (1):	***59,236***	**-**	**-**	***5,267***	***64,503***
(b): Properties under development (construction):					
Batsinda 2nd Phase under construction	23,940	6,302	-	-	30,242
Sub-total (2):	***23,940***	***6,302***	**-**	**-**	***30,242***
(c): Undeveloped land:					
Kigali Golf Club	36,931	-	(96)	41,715	78,550
Batsinda Pipeline Investment	32	-	-	58	90
Nyarugenge Plots	1,572	-	-	393	1,965
Rusororo Plots	8,424	-	(5,570)	2,583	5,437
Land from GPD	1,322	-	-	2,480	3,802
Former CECFR Plot	1,282	-	-	623	1,905
Rubavu Plot	211	-	-	51	262
Nyanza Plot	476	-	-	9	485
Rwamagana Parcel I and II	1,928	-	-	163	2,091
Nyagatare Land	767	-	-	124	891
Batsinda Parcel	10,172	-	-	2,227	12,399
Kinyinya Land	1,640	-	-	145	1,785
CBD1 Rugende Land	1,202	-	-	886	2,088
Gaculiro Vision City Land	50,405	2,272	-	65,644	118,321

Description	At 1 July 2024	Additions	Disposals	Valuation gains/(losses)	30 June 2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Other land for investment properties	175	-	-	154	329
Gasogi Land	8,869	-	-	1,991	10,860
Furniture and equipment for houses	-	-	-	-	-
Ndera Plot	-	-	5,570	3,807	9,377
Subtotal (3):	**125,408**	**2,272**	**(96)**	**123,053**	**250,637**
Grand total	**208,584**	**8,574**	**(96)**	**128,320**	**345,382**

Property description	As at 1 July 2023	Adjustment to opening balance	Adjustment to opening balance	Transfer from property and equipment to investment property	Fair valuation gain/(loss)	Additions	Disposals	As at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Kacyiru executive apartments	7,762	-	-	-	-	-	(7,762)	-
Grand pension plazza	24,896	-	-	-	-	-	(120)	24,776
Musanze pension plazza	5,089	-	-	-	-	-	-	5,089
Rwamagana pension plazza	3,786	-	-	-	-	-	-	3,786
Nyanza pension plazza	4,131	-	-	-	-	-	-	4,131
Karongi pension plazza	3,804	-	-	-	-	-	(5)	3,799
Residential house Kiyovu	537	-	-	-	-	-	-	537
Kiyovu residential house land & land for investment properties	175	-	-	-	-	-	-	175
Nyagatare houses	62	-	-	-	-	-	-	62

Property description	As at 1 July 2023	Adjustment to opening balance	Adjustment to opening balance	Transfer from property and equipment to investment property	Fair valuation gain/(loss)	Additions	Disposals	As at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Land for insurance plazzas	-	-	-	-	-	-	-	-
Former CECFR plot	1,282	-	-	-	-	-	-	1,282
Gaculiro vision city land	53,845	-	-	-	-	-	(3,436)	50,409
CBD1-Rugenge land	1,202	-	-	-	-	-	-	1,202
Kinyinya land	32,109	-	-	-	-	-	(30,469)	1,640
Batsinda parcel	10,172	-	-	-	-	-	-	10,172
Nyagatare land	767	-	-	-	-	-	-	767
Rwamagana parcel I&II	1,928	-	-	-	-	-	-	1,928
Nyanza plot	476	-	-	-	-	-	-	476
Rubavu plot	211	-	-	-	-	-	-	211
Land from GPD	1,321	-	-	-	-	-	-	1,321
Batsinda pipeline investment	32	-	-	-	-	-	-	32
Gisozi plot	-	-	-	-	-	-	-	-
Kigali Golf Club land	27,298	-	-	-	-	9,633	-	36,931
Rusororo plots	8,400	-	-	-	-	24	-	8,424
Nyarugenge plots	1,571	-	-	-	-	-	-	1,571
Materiel des maisons d'habitation	1	-	-	-	-	-	(1)	-
Materiels de KEA	233	-	-	-	-	-	(233)	-
Groupes electrogenes de kea	-	-	-	-	-	-	-	-
Ascenseurs de kea	-	-	-	-	-	-	-	-
Crystal plaza building	-	-	-	-	-	-	-	-

Property description	**As at 1 July 2023**	**Adjustment to opening balance**	**Adjustment to opening balance**	**Transfer from property and equipment to investment property**	**Fair valuation gain/(loss)**	**Additions**	**Disposals**	**As at 30 June 2024**
	Frw' millions	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**
Nyarutarama pension plaza	17,051	-	-	-	-	-	-	17,051
Mobilier des maisons d'habitation	4	-	-	-	-	-	(2)	2
Mobiliers de KEA	572	-	-	-	-	-	(572)	-
Agen.amén. /placement	-	-	-	-	-	-	-	-
Electrical equipment for all plazzas	-	-	-	-	-	-	-	-
Gasogi land	8,869	-	-	-	-	-	-	8,869
	217,586	**-**	**-**	**-**	**-**	**9,657**	**(42,600)**	**184,643**

18.2. Investment properties (Medical scheme)

At 30 June 2025						
	At 1 July 2024	**Additions**	**Disposals**	**Valuation gains/(losses)**	**Reclassifications**	**At 30 June 2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Land for investment property	751	-	-	403	-	1,154
Twin Tower 2	11,779	-	-	82	-	11,861
Total	**12,530**	**-**	**-**	**485**	**-**	**13,015**
At 30 June 2024						
	At 1 July 2023	**Additions**	**Disposals**	**Valuation gains/(losses)**	**Reclassifications**	**At 30 June 2024**

At 30 June 2025						
	At 1 July 2024	**Additions**	**Disposals**	**Valuation gains/(losses)**	**Reclassifications**	**At 30 June 2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Land for investment property	751	-	-	-	-	751
Twin Tower 2	11,779	-	-	-	-	11,779
Total	**12,530**	**-**	**-**	**-**	**-**	**12,530**

19. Equity investments

Scheme	Sub-note	Carrying values	Carrying values
		2025	2024
		Frw	Frw
Pension scheme	19.1	759,604	672,220
Medical scheme	19.2	18,616	52,463
Total		**778,220**	**724,683**

19.1. Equity investments –Pension

Equity investee	At 1 July 2024	Additions	Disposals	Conversions of debt instruments	Gains on share exchanges	Valuation gains/(losses)	Carrying value as at 30 June 2025
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Ultimate Developers Limited (UDL)	98,145	-	-	-	-	-	98,145
Akagera Game Lodge (AGL)	12,293	-	(189)	-	-	4,803	16,907
Sonarwa Life Insurance	4,614	-	-	-	-	2,934	7,548
Rwanda Ultimate Golf Course	57,322	10,019	-	-	-	(6,294)	61,047
Rwanda Foreign Investment Holding Company (RFIHC)	6,961	-	(7,282)	-	-	321	-
Edge Hostels	12,134	800	-	-	-	(64)	12,870
Sonarwa General Insurance	9,107	-	-	-	-	1,968	11,075
Ruliba Clays	6,052	-	-	22,193	-	3,349	31,594
Development Bank of Rwanda (BRD)	29,410	-	-	-	-	1,604	31,014

Equity investee	At 1 July 2024	Additions	Disposals	Conversions of debt instruments	Gains on share exchanges	Valuation gains/(losses)	Carrying value as at 30 June 2025
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Ultimate Concept Limited (UCL)	1,755	-	-	-	-	(229)	1,526
Inyange Industries	22,914	-	-	-	-	474	23,388
Bank of Kigali	92,404	-	-	-	-	7,568	99,972
Crystal Telecom (MTN Rwanda)	19,219	-	-	-	-	(4,522)	14,697
Horizon Sopyrwa	10,389	-	-	-	-	539	10,928
Rwanda Enterprise Investment Company (REIC)	105	-	(9)	-	-	(96)	-
Cimerwa	-	-	-	-	-	-	-
Eastern Province Investment Company (EPIC)	2,447	-	-	-	-	(747)	1,700
RNIT Iterambere Fund	4,231	-	-	-	-	497	4,728
Rwanda Investment Group (RIG)	3,652	-	-	-	-	(1,195)	2,457
Prime Economic Zones (PEZ)	4,938	-	-	-	-	145	5,083
Ultimate Forest Company Rwanda (Ordinary shares)	29,496	-	-	-	-	2,448	31,944
Rwanda Stock Exchange	158		-	-	-	80	238
Eastern and Southern Trade Development Bank	31,444	-	(45,062)	-	-	13,618	-
Bralirwa	15,486	-	-	-	-	9,530	25,016
I&M Bank Rwanda	3,224	-	-	-	-	2,025	5,249

Equity investee	At 1 July 2024	Additions	Disposals	Conversions of debt instruments	Gains on share exchanges	Valuation gains/(losses)	Carrying value as at 30 June 2025
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
African Export-Import Bank (AFREXIM Bank)	4,518	-	-	-	-	864	5,382
Safaricom	19,787	-	-	-	-	11,022	30,809
Equity bank group	22,870	-	-	-	-	5,650	28,520
Leaf Pharmaceuticals	-	-	-	-	-	-	-
World VU Satellites/EUTELSAT	562	-	-	-	-	103	665
Akagera Medicines Inc	14,861	9,054	-	-	-	-	23,915
Ultimate Forest Company Rwanda (Preference shares)	5,968	-	-	(5,968)	-	-	-
Virunga Africa Fund	43,368	8,306	(386)	-	-	14,601	65,889
EABL	737	-	-	-	-	261	998
Katapult	540	-	-	-	-	-	540
Zipline	33,030	-	-	-	-	-	33,030
Green City Kigali Company	619	-	-	-	-	-	619
Crystal Ventures Limited (CVL)	21,958	-	-	-	-	-	21,958
KCB Bank Group	25,502	-	-	-	-	15,469	40,971
Oath Africa Inc	-	7,077	-	-	-	-	7,077
UCR Holdings Limited	-	2,105	-	-	-	-	2,105
Total	**672,220**	**37,361**	**(52,928)**	**16,225**	**-**	**86,726**	**759,604**

Equity investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gain/(loss)	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Subsidiaries								
Ultimate developers limited (UDL)	96,788	-	-	-	-	-	1,357	98,145
Akagera game lodger (AGL)	12,867	-	-	-	-	-	(574)	12,293
Sonarwa life assurance	5,772	1,716	-	-	-	-	(2,874)	4,614
Rwanda ultimate golf course	41,722	18,156	-	-	-	-	(2,556)	57,322
Rwanda foreign investment holding company limited (RFIHC)	5,382	-	-	-	-	-	1,579	6,961
Edge hostels	11,949	233	-	-	-	-	(48)	12,134
Sonarwa General insurance	9,071	-	-	-	-	-	36	9,107
Joint venture								
BMI (Ruliba and EAGI)	6,121	-	-	(79)	-	-	10	6,052
Associates								
Rwanda development bank (BRD)	28,491	-	-	-	-	-	919	29,410
Ultimate Concept Ltd	1,836	-	-	-	-	-	(81)	1,755
Inyange industries Ltd	18,653	892	-	-	-	-	3,369	22,914
Bank of Kigali (BK)	86,648	-	-	-	-	-	5,756	92,404

Equity investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gain/(loss)	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Crytstal telecom/MTN Rwanda	19,445	-	-	-	-	-	(226)	19,219
Horizon Sopyrwa Ltd	9,901	-	-	-	-	-	488	10,389
Rwanda enterprises investment company limited (REIC)	60	-	-	-	-	-	45	105
Cimerwa Ltd	9,392	-	-	-	-	(9,392)	-	-
Eastern province investment corporation (EPIC)	1,834	-	-	-	-	-	613	2,447
RNIT iterambere fund	3,591	-	-	-	-	-	640	4,231
Other equity investments								
Rwanda investment group limited (RIG)	3,274	-	-	-	-	-	378	3,652
Prime economic zones company limited	4,733	-	-	-	-	-	205	4,938
New forest company Rwanda (NFCR)	8,225	-	-	-	-	-	21,271	29,496
Rwanda stock exchange (RSE)	115	-	-	-	-	-	43	158
Eastern and Southern Africa trade development	25,419	-	-	-	-	-	6,025	31,444

Equity investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gain/(loss)	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
bank (formerly PTA bank)								
Bralirwa	13,898	-	-	-	-	-	1,588	15,486
I&M Rwanda	3,374	-	-	-	-	-	(150)	3,224
New forests company holdings limited (UK)	-	-	-	-	-	-	-	-
Afreximbank	3,722	-	-	-	-	-	796	4,518
Safaricom	11,703	4,062	-	-	-	-	4,022	19,787
Equity group	16,788	-	-	-	-	-	6,082	22,870
Leaf pharmaceuticals limited	-	-	-	-	-	-	-	-
World VU satellites limited	1,195	-	-	-	-	-	(633)	562
Akagera Medicines inc	14,861		-					14,861
New Forest Company Rwanda (NFCR) preference shares	5,968	-	-	-	-	-	-	5,968
Virunga Africa Fund	12,720	21,383	-	-	-	-	9,265	43,368
EABL	631	-	-	-	-	-	106	737
Katapult	540	-	-	-	-	-	-	540
Zipline	33,030	-	-	-	-	-	-	33,030

Equity investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Forex gain/(loss)	Gain/Loss on share exchange	Convertible debts	Disposals during the year	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Green City Kigali company	619	-	-	-	-	-	-	619
Crystal Ventures Limited	-	6,596	-	2,205	13,157	-	-	21,958
KCB group	19,385	-	-	-	-	-	6,117	25,502
Total	**549,723**	**53,038**	**-**	**2,126**	**13,157**	**(9,392)**	**63,568**	**672,220**

19.2. Equity investments –Medical

Equity Investee	Carrying value as at 1 July 2024	Additions	Disposals	Conversions of debt instruments	Gains on share exchanges	Valuation gains/(losses)	Carrying value as at 30 June 2025
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Rwanda Foreign Investment Holding Company (RFIHC)	3,014	-	(3,152)	-	-	138	-
Bank of Kigali	2,356	-	-	-	-	187	2,543
Cogebanque	-	-	-	-	-	-	-
Cimerwa	-	-	-	-	-	-	-
Crystal Ventures Limited (CVL)	8,042	-	-	-	-	-	8,042
Rwanda Investment Group (RIG)	1,095	-	-	-	-	(359)	736

Equity Investee	Carrying value as at 1 July 2024	Additions	Disposals	Conversions of debt instruments	Gains on share exchanges	Valuation gains/(losses)	Carrying value as at 30 June 2025
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Eastern and Southern Trade Development Bank	31,669	-	(45,384)	-	-	13,715	-
Bralirwa	1,639	-	-	-	-	1,009	2,648
Zipline	4,648	-	-	-	-	-	4,648
KT Rwanda Limited	-	-	-	-	-	-	-
Total	**52,463**	**-**	**(48,536)**	**-**	**-**	**14,690**	**18,617**

Equity Investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Interest on preference dividends	Disposals during the year	Conversion from Debt instruments	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Subsidiary							
Rwanda foreign holdings investment company limited (RFHIC)	2,330	-	-	-	-	684	3,014
Associate							
Bank of Kigali (BK)	2,209	-	-	-	-	147	2,356
COGEBANQUE SA	14,158	-	-	(14,158)	-	-	-
CIMERWA Limited	9,392	-	-	(9,392)	-	-	-
Crystal Ventures Limited	-	-	-	-	8,042	-	8,042
Other equity investments							

Equity Investee	Carrying value as at 1 July 2023	Additional capital injection during the year	Interest on preference dividends	Disposals during the year	Conversion from Debt instruments	Fair valuation gain/(loss)	Carrying value as at 30 June 2024
	Frw	Frw	Frw	Frw	Frw	Frw	Frw
Rwanda Investment Group Limited (rig)	982	-	-	-	-	113	1,096
Eastern and Sourthern Africa trade development bank (formerly PTA bank)	25,601	-	-	-	-	6,068	31,669
Bralirwa	1,471	-	-	-	-	168	1,639
Zipline	4,648	-	-	-	-	-	4,648
KT Rwanda limited	-	-	-	-	-	-	-
Total	**60,792**	**-**	**-**	**(23,550)**	**8,042**	**7,180**	**52,463**

19.3. Other disclosures on equities - Pension scheme

Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Basis of measurement
		2025	2024	2025	2024	2025	2024
(a) Subsidiaries:							
Ultimate Development Limited (UDL)	Ordinary shares	100%	100%	9,915	9,915	Fair value	Fair value
Akagera Game Lodge (AGL)	Ordinary shares	100%	100%	4,042,100	4,042,100	Fair value	Fair value
Sonarwa Life Insurance	Ordinary shares	100%	100%	551,307	551,307	Fair value	Fair value

Rwanda Ultimate Golf Course	Ordinary shares	100%	100%	690,026,508	407,821,000	Fair value	Fair value
Ultimate Forest Company Rwanda (Ordinary shares)	Ordinary shares	90%	91.50%	3,781,082,926	1,064,705,132	Fair value	Fair value
Rwanda Foreign Investment Holding Company (RFIHC)	Ordinary shares	-	66%	-	6,675,000	Fair value	Fair value
Edge Hostels	Ordinary shares	89%	89%	11,440,000	10,408,532	Fair value	Fair value
Sonarwa General Insurance	Ordinary shares	79%	79%	382,586,233	382,586,233	Fair value	Fair value
(b) Joint Ventures:							
Ruliba Clays	Ordinary shares	77%	50%	8,896	2,650	Fair value	Fair value
(c) Associates:							
Development Bank of Rwanda (BRD)	Ordinary shares	26%	26%	17,892,275	17,892,275	Fair value	Fair value
Ultimate Concept Limited (UCL)	Ordinary shares	2%	2%	2,316	2,316	Fair value	Fair value
Inyange Industries	Ordinary shares	40%	40%	1,680,000	1,680,000	Fair value	Fair value
Bank of Kigali	Ordinary shares	33%	33%	302,966,100	302,966,100	Fair value	Fair value
Crystal Telecom / MTN Rwandacell	Ordinary shares	30%	30%	55,259	55,259	Fair value	Fair value
Horizon Sopyrwa	Ordinary shares	8%	8%	113,053,000	113,053,000	Fair value	Fair value
Rwanda Enterprise Investment Company (REIC)	Ordinary shares	-	30%	-	1,262	Fair value	Fair value

Eastern Province Investment Company (EPIC)	Ordinary shares	30%	30%	55,259	55,259	Fair value	Fair value
(d) Other equity investments:							
RNIT Iterambere Fund	Fund units	N/A	N/A			N/A	N/A
Rwanda Investment Group (RIG)	Ordinary shares	23%	23%	2,665	3,120	Fair value	Fair value
Prime Economic Zones (PEZ)	Ordinary shares	14%	14%	164,748	164,748	Fair value	Fair value
Rwanda Stock Exchange	Ordinary shares	10%	10%	10	10	Fair value	Fair value
Eastern and Southern Trade Development Bank	Ordinary shares	-	1%	-	1,818	Fair value	Fair value
Bralirwa	Ordinary shares	8%	8%	79,418,800	79,418,800	Fair value	Fair value
I&M Bank Rwanda	Ordinary shares	6%	6%	74,982,700	74,982,700	Fair value	Fair value
Afrexim Bank	Ordinary shares	0%	0%	124	124	Fair value	Fair value
Safaricom	Ordinary shares	0%	0%	80,153,550	80,153,550	Fair value	Fair value
Equity bank group	Ordinary shares	1%	1%	52,604,300	52,604,300	Fair value	Fair value
Leaf Pharmaceuticals	Ordinary shares	0%	0%	697	697	Cost	Cost
World VU Satellites/EUTELSAT	Ordinary shares	0%	0%	106,188	106,188	Fair value	Fair value
Akagera Medicines Inc	Preference shares	N/A	N/A	7,466,224	7,194,224	Cost	Cost
Ultimate Forest Company Rwanda (Preference shares)	Preference shares	-	N/A	-	100,000	Cost	Cost

Virunga Africa Fund	Ordinary shares	100%	100%	6,327,58	6,327,582	Fair value	Fair value
EABL S	Ordinary shares	0%	0%	487,570	487,570	Fair value	Fair value
Katapult	Ordinary shares	33%	33%	5,000	5,000	Cost	Cost
Zipline	Preference shares	N/A	N/A	1,049,572	1,049,572	Cost	Cost
Green City Kigali Company	Ordinary shares	8%	8%	0	0	Cost	Cost
Crystal Ventures Limited (CVL)	Ordinary shares	8%	8%	212,765,957	212,765,957	Cost	Cost
KCB Bank Group	Ordinary shares	3%	3%	79,289,541	79,289,541	Fair value	Fair value
Oath Inc.	Preference shares	3%	-	1,888,154	-	Cost	-
UCR Holdings Limited	Ordinary shares	11%	-	1,425,340	-	Cost	-

19.4. Other disclosures on equities - Medical scheme

Investee	Type of equity instrument	%age holding	%age holding	Number of shares held	Number of shares held	Basis of measurement	Basis of measurement
		2025	2024	2025	2024	2025	2024
(a) Subsidiaries:							
Rwanda Foreign Investment Holding Company (RFIHC)	Ordinary shares	29%	29%	2,889,606	2,889,606	Fair value	Fair value
(c) Associates:							
Bank of Kigali	Ordinary shares	1%	1%	7,723,900	7,723,900	Fair value	Fair value
Crystal Ventures Limited (CVL)	Ordinary shares	2%	2%	57,035,049	57,035,049	Cost	Cost

(d) Other equity investments:							
Rwanda Investment Group (RIG)	Ordinary shares	5%	5%	720	720	Fair value	Fair value
Eastern and Southern Trade Development Bank	Ordinary shares	1%	1%	1,376	1,376	Fair value	Fair value
Bralirwa	Ordinary shares	1%	1%	8,404,200	8,404,200	Fair value	Fair value
Zipline	Preference shares	N/A	N/A	99,590	99,590	Cost	Cost
KT Rwanda Limited	Ordinary shares	N/A	N/A	11	11	Cost	Cost

Absorption and integration of Ultimate Developers Ltd

Subsequent to the reporting date, Rwanda Social Security Board commenced the absorption and integration of the operations of Ultimate Developers Ltd (UDL), effective 1 July 2025. The transaction followed Board approvals granted on 28 February 2025 and 30 May 2025.

The integration includes the transfer of UDL operations into RSSB, absorption of UDL staff, establishment of a Real Asset Delivery Unit, management of real estate business performance under the investment function and amendments to RSSB's organizational structure.

The event is considered a material non-adjusting event after the reporting period because, although the Board approvals were obtained before 30 June 2025, the effective date of the absorption and the related legal, operational and accounting implementation occurred after the reporting date. Therefore, no adjustments have been made to the assets, liabilities, income or expenses recognized in the financial statements for the year ended 30 June 2025.

20. Corporate bond through

	2025	2024
	Frw'millions	**Frw'millions**
Pension scheme		
20.1. Agaciro Development Fund		
At 1 July	4,887	8,551
Investments in the period	-	-
Accrued interest	480	927
Maturities	(5,367)	(4,591)
At 30 June (Gross)	**-**	**4,887**
Expected credit losses	-	(21)
At 30 June (Net)	**-**	**4,866**
20.2. Crystal Ventures Limited (CVL)		
At 1 July	10,643	23,180
Investments in the period	-	-
Accrued interest	1,321	1,919
Conversion into equity	-	(13,157)
Maturities	(1,281)	(1,299)
At 30 June (Gross)	**10,683**	**10,643**
Expected credit losses	(261)	(260)
At 30 June (Net)	**10,422**	**10,383**
20.3. Energicotel		
At 1 July	995	1,126
Investments in the period	-	-
Accrued interest	117	136
Maturities	(250)	(267)
At 30 June (Gross)	**862**	**995**
Expected credit losses	(28)	(32)
At 30 June (Net)	**834**	**963**
20.4. Gasmeth		
At 1 July	13,091	11,532
Investments in the period	-	-
Accrued interest	1,791	1,559
Maturities	-	-
At 30 June (Gross)	**14,882**	**13,091**
Expected credit losses	(63)	(55)
At 30 June (Net)	**14,819**	**13,036**
20.5. Ultimate Forest Company Limited (UFCL)		
At 1 July	14,120	14,119
Investments in the period	-	-
Accrued interest	1,801	1,561
Maturities	-	(1,560)

At 30 June (Gross)	**15,921**	**14,120**
Expected credit losses	(366)	(325)
At 30 June (Net)	**15,555**	**13,795**
20.6. REPLI		
At 1 July	40,440	-
Investments in the period	26,477	40,136
Accrued interest	5,867	304
Maturities	(10,072)	-
At 30 June (Gross)	**62,712**	**40,440**
Expected credit losses	(266)	(170)
At 30 June (Net)	**62,446**	**40,270**
20.7. Development Bank of Rwanda (BRD)		
At 1 July	9,233	-
Investments in the period	-	9,005
Accrued interest	1,160	807
Maturities	(1,156)	(579)
At 30 June (Gross)	**9,237**	**9,233**
Expected credit losses	(37)	(37)
At 30 June (Net)	**9,200**	**9,196**
20.8. Afriprecast		
At 1 July	-	-
Investments in the period	7,597	-
Accrued interest	419	-
Maturities	(1,466)	-
At 30 June (Gross)	**6,550**	**-**
Expected credit losses	(210)	-
At 30 June (Net)	**6,340**	**-**
20.9. Prime Energy		
At 1 July	-	-
Investments in the period	3,964	-
Accrued interest	368	-
Maturities	(450)	-
At 30 June (Gross)	**3,882**	**-**
Expected credit losses	(124)	-
At 30 June (Net)	**3,758**	**-**
Medical scheme		
20.10. NPD		
At 1 July	4,346	15,766
Investments in the period	-	-
Accrued interest	420	1,145
Conversion into equity	-	(8,042)
Maturities	(383)	(4,523)

At 30 June (Gross)	**4,383**	**4,346**
Expected credit losses	(136)	(135)
At 30 June (Net)	**4,247**	**4,211**
20.11. MAHWI		
At 1 July	-	-
Investments in the period	1,000	-
Accrued interest	126	-
Maturities	(75)	-
At 30 June (Gross)	**1,051**	**-**
Expected credit losses	(34)	-
At 30 June (Net)	**1,017**	**-**
20.12. Development Bank of Rwanda (BRD)		
At 1 July	-	-
Investments in the period	12,580	-
Accrued interest	1,217	-
Maturities	(811)	-
At 30 June (Gross)	**12,986**	**-**
Expected credit losses	(52)	-
At 30 June (Net)	**12,934**	**-**
Ejo Heza		
20.13. Development Bank of Rwanda (BRD)		
At 1 July	1,542	-
Investments in the period	419	1,504
Accrued interest	234	134
Maturities	(220)	(96)
At 30 June (Gross)	**1,975**	**1,542**
Expected credit losses	(8)	(6)
At 30 June (Net)	**1,967**	**1,536**
MAHWI		
At 1 July	0	
Investments in the period	550	
Accrued interest	69	
Maturities	(41)	
At 30 June (Gross)	**578**	
Expected credit losses	(18)	
At 30 June (Net)	**560**	
Prime Energy		
At 1 July	0	
Investments in the period	991	
Accrued interest	92	
Maturities	(113)	
At 30 June (Gross)	**970**	

Expected credit losses	(31)	
At 30 June (Net)	**939**	
Total (1+2+3+4+5+6+7+8+9+10+11+12 +13+14+15)	**145,038**	**98,256**

21. Treasury bonds

Particular	**2025**	**2024**
	Frw'millions	**Frw'millions**
20.1 Treasury bonds- Pension scheme		
At 1 July	321,676	316,744
Investments in the period	53,199	37,849
Accrued interest	42,225	40,760
Adjustments	1	-
Maturities	(54,986)	(73,677)
At 30 June (Gross)	**362,115**	**321,676**
Expected credit losses	(1,534)	(1,362)
At 30 June (Net)	**360,581**	**320,314**
20.2 Treasury bonds- Medical scheme		
At 1 July	169,369	129,889
Investments in the period	53,868	39,812
Accrued interest	23,922	17,468
Maturities	(24,512)	(17,800)
At 30 June (Gross)	**222,647**	**169,369**
Expected credit losses	(943)	(717)
At 30 June (Net)	**221,704**	**168,652**
20.3 Treasury bonds- Maternity leave scheme		
At 1 July	33,101	32,495
Investments in the period	3,350	623
Accrued interest	4,066	3,822
Maturities	(3,905)	(3,839)
At 30 June (Gross)	**36,612**	**33,101**
Expected credit losses	(155)	(140)
At 30 June (Net)	**36,457**	**32,961**
20.4 Treasury bonds - Ejo Heza		
At 1 July	52,229	41,705
Investments in the period	12,310	10,523
Accrued interest	8,233	5,708
Adjustments	183	-
Maturities	(8,256)	(5,707)

Particular	2025	2024
	Frw'millions	**Frw'millions**
At 30 June (Gross)	**64,699**	**52,229**
Expected credit losses	(274)	(221)
At 30 June (Net)	**64,425**	**52,008**
Total (1+2+3+4)	**683,167**	**573,935**

22. Treasury bills

Particular	2025	2024
	Frw'millions	**Frw'millions**
24.1 Reconciliation of Treasury bills - Pension scheme		
At 1 July	38,106	9,609
Investments in the period	7,664	39,583
Accrued interest	2,110	2,294
Maturities	(45,000)	(13,380)
At 30 June (Gross)	**2,880**	**38,106**
Expected credit losses	(12)	(161)
Closing 30 June (1)	**2,868**	**37,945**
24.2 Reconciliation of Treasury bills - Medical scheme		
At 1 July	47,327	32,572
Investments in the period	5,566	62,833
Accrued interest	2,202	4,031
Maturities	(55,095)	(52,109)
At 30 June (Gross)	**-**	**47,327**
Expected credit losses	-	(200)
Closing 30 June (2)		**47,127**
24.3 Reconciliation of Treasury bills – Maternity leave scheme		
At 1 July	8,221	2,366
Investments in the period	-	15,662
Accrued interest	535	693
Maturities	(8,756)	(10,500)
At 30 June (Gross)	**-**	**8,221**
Expected credit losses	-	(35)
Closing 30 June (3)		**8,186**
23.4 Reconciliation of Treasury bills - CBHI		
At 1 July	-	19,795
Investments in the period	19,329	50,219
Accrued interest	223	1,150
Maturities	(19,552)	(71,164)

Particular	2025	2024
	Frw'millions	Frw'millions
At 30 June (Gross)	**-**	**-**
Expected credit losses	-	-
Closing 30 June (4)	**0**	**0**
Total (1+2+3+4)	**2,868**	**93,259**

23. Commercial papers

Particular	2025	2024
	Frw'millions	Frw'millions
Pension Scheme		
22.1 Commercial paper issued by City of Kigali		
At 1 July	29,341	-
Investments in the period	-	28,040
Accrued interest	3,297	1,301
Maturities	(3,297)	-
At 30 June (Gross)	**29,341**	**29,341**
Expected credit losses	(124)	(124)
Closing 30 June (1)	**29,217**	**29,217**
22.2 Commercial paper issued by Ngali Holding Limited		
At 1 July	50,964	50,964
Investments in the period		-
Accrued interest	6,000	6,000
Maturities	(6,000)	(6,000)
At 30 June (Gross)	**50,964**	**50,964**
Expected credit losses	(216)	(216)
Closing 30 June (2)	**50,748**	**50,748**
22.3 Commercial paper issued by Ruliba Clays Limited		
At 1 July	17,538	7,324
Investments in the period	4,221	9,164
Accrued interest	434	1,050
Conversion into equity	(22,193)	-
Maturities	-	-
At 30 June (Gross)	**-**	**17,538**
Expected credit losses	-	(544)
Closing 30 June (3)	**0**	**16,994**
22.4 Commercial paper issued by Ultimate Developers		

Particular	**2025**	**2024**
	Frw'millions	**Frw'millions**
At 1 July	-	-
Investments in the period	119,137	-
Accrued interest	4,214	-
Maturities	-	-
At 30 June (Gross)	**123,351**	**-**
Expected credit losses	(3,824)	-
Closing 30 June (4)	**119,527**	
Medical scheme		
Commercial paper issued by Ultimate Developers		
At 1 July	-	-
Investments in the period	8,000	-
Accrued interest	248	-
Maturities	-	-
At 30 June (Gross)	**8,248**	**-**
Expected credit losses	(256)	-
Closing 30 June (5)	7,992	
Total (1+2+3+4+5)	**207,484**	**96,959**

24. Loans and advances to third parties

Description		Pension		Medical		Total	
		2025	2024	2025	2024	2025	2024
	Sub note	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Loans to MINECOFIN- Pension	24.1	58,105	58,105		-	58,105	58,105
Loan to MINECOFIN (CBHI loan)	24.2		-	20,301	22,924	20,301	22,924
Total		**58,105**	**58,105**	**20,301**	**22,924**	**78,406**	**81,028**

Classification of advances to third parties (Non-current Vs Current)

	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Non-current						
Loans to MININFRA	54,508	54,508	-	-	54,508	54,508
Loan to MINECOFIN	-	-	17,140	19,775	17,140	19,775
Sub-total (1)	**54,508**	**54,508**	**17,140**	**19,775**	**71,648**	**74,283**
Current						
Loans to MININFRA	3,844	3,844			3,844	3,844
Loan to MINECOFIN			3,247	3,247	3,247	3,247
Sub-total (2)	**3,844**	**3,844**	**3,247**	**3,247**	**7,091**	**7,091**
Expected credit losses					(333)	(345)
Grand total (1+2)	**58,352**	**58,352**	**20,387**	**23,022**	**78,406**	**81,029**

24.1. Loan to MININFRA/MINECOFIN

Particular	**2025**	**2024**
	Frw'millions	**Frw'millions**
Pension scheme		
23.1.1 Loans to MININFRA:		
Loan for CBD1 Infrastructure	3,694	3,694
Loan for Partitioning of Kicukiro pension plaza	149	149
Subtotal (1):	**3,843**	**3,843**
23.1.2 Loans to MINECOFIN:		
Sale of Kinyinya land 1	4,642	4,642
Sale of land - Kinyinya - 82.9 hectares	31,198	31,198
Kigali Executive Appartments sale	11,274	11,274
Parklane sale	7,395	7,395
	54,509	**54,509**
At 30 June (Gross)	**58,352**	**58,352**
Expected credit losses	(247)	(247)
Subtotal (2):	**58,105**	**58,105**
Medical scheme		
23.1.3 Loans to MINECOFIN:		
At 1 July	23,021	26,268
Additional loan in the period	-	-
Accrued interest	-	-
Repayments	(2,634)	(3,247)
At 30 June (Gross)	**20,387**	**23,021**
Expected credit losses	(86)	(97)
Subtotal (3):	**20,301**	**22,924**
Total (1+2+3)	**82,249**	**84,872**

The Loan to MINECOFIN relates to amounts advanced to Community Based Health Insurance (CBHI) Scheme.

25. Mortgages loans

Description	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July	16	31	-	-	16	31
Additional loan in the period	-	-	-	-	-	-
Adjustment to opening balance		-	-	-		-
Unallocated receipts on Mortgage loans - prior year		-	-	-		-
Accrued interest	-	10	-	-	-	10
Repayments	(7)	(25)	-	-	(7)	(25)
Reclassifications		-	-	-		-
At 30 June (Gross)	**9**	**16**	**-**	**-**	**9**	**16**
Expected credit losses	-	(1)	-	-	-	(1)
Net balance at 30 June	**9**	**15**	**0**	**0**	**9**	**15**

26. Inventory

Description	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity Leave scheme		Total	
	2025	2024	2025	2024	2025	2023	2025	2024	2025	2024
	Frw 'millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' Millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Office suppliers	84	73	79	74	97	91	7	6	267	244
Fuel Inventory	2	2	2	1	2	2	-	-	6	5
Total	**86**	**75**	**81**	**75**	**99**	**93**	**7**	**6**	273	249

27. Advances to contractors

Contractor	Pension		Medical		CBHI		Maternity leave		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Afriprecast Ltd	-	-	-	-	-	-	-	-	-	-
Spacial Engineering Ltd	1,328	3,131	-	-	-	-	-	-	1,328	3,131
At 30 June (Gross)	**1,328**	**3,131**	-	-	-	-	-	-	**1,328**	**3,131**
Expected credit losses	(41)	(97)	-	-	-	-	-	-	(41)	(97)
At 30 June (Net)	**1,287**	**3,034**	-	-	-	-	-	-	**1,287**	**3,034**

28. Dividend receivable

Description	Pension		Medical		CBHI		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Dividends receivable	6,106	9,412	352	361	-	-	6,458	9,773
Total	**6,106**	**9,412**	**352**	**361**	**-**	**-**	**6,458**	**9,773**

29. Other assets

Description	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Fr 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions

Description	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Fr 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions
Grand Pension Plaza Tenants	609	587									609	587
Nyarutarama Plaza Tenants	883	1,238									883	1,238
Karongi Plaza Tenants	306	105									306	105
Musanze Plaza Tenants	42	26									42	26
Nyanza Plaza Tenants	121	49									121	49
Kicukiro Plaza Tenants	21	21									21	21
Rwamagana Plaza Tenants	6	7									6	7
Tower II Tenants	(2)	(2)									- 2	- 2
Mutara enterprise building	18	18									18	18
Crystal Plaza Tenants	423	423									423	423
Other rental income receivable	1	33									1	33
KCC Debt	211	211									211	211
Other debtors	852	1,053									852	1,053
Proceeds receivable from TDB (PTA) Disposal	45,062	-									45,062	-
Prepayments	90	38									90	38
Miscellaneous income receivable	(7)	64									- 7	64
Staff advances	-	44									-	44
Former staff advances	35	36									35	36
Debtors in Batsinda Houses	(17)	(17)									- 17	- 17
Advances to staff to be justified	10	15									10	15

Description	**Pension**		**Medical**		**CBHI**		**Maternity leave**		**Ejo Heza**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw 'millions	**Fr 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**
Petty cash shortages	-	-									-	-
Ishema ryacu	4	4									4	4
Withholding taxes retained	9	9									9	9
Deposits and guarantees	-	-									-	-
Other receivables	-	-									-	-
Less: Expected credit losses	(292)	(24)									- 292	- 24
Sub/total (1)	**48,385**	**3,938**									**48,385**	**3,938**
Tower II Tenants			75	41							75	41
Doctors' Plaza Tenants			2	6							2	6
Mutara enterprise building			-	-							-	-
Crystal Plaza Tenants			-	-							-	-
Other rental income receivable			-	-							-	-
KCC Debt			-	-							-	-
Other debtors			337	67							337	67
Proceeds receivable from TDB (PTA) Disposal			45,385								45,385	
Prepayments			87	36							87	36
Miscellaneous income receivable			-	220							-	220
Staff advances			(1)	48							- 1	48
Former staff advances			33	34							33	34
Debtors in Batsinda Houses			-	-								

Description	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Fr 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions
Advances to staff to be justified			25	12							25	12
Petty cash shortages			-	-							-	-
Ishema ryacu			4	4							4	4
Withholding taxes retained			16	16							16	16
Deposits and guarantees			-	-								
Other receivables			-	-							-	-
Less: Expected credit losses			(276)	(3)							- 276	- 3
Sub/total (2)			***45,687***	***481***							***45,687***	***481***
Other debtors					26,417	15,994					26,417	15,994
Prepayments					96	33					96	33
Miscellaneous income receivable					1,650	1,026					1,650	1,026
Staff advances					(2)	89					- 2	89
Former staff advances					13	15					13	15
Debtors in Batsinda Houses					-	-						-
Advances to staff to be justified					82	65					82	65
Petty cash shortages					1	1					1	1
Ishema ryacu					5	5					5	5
Withholding taxes retained					-	-					-	-
Deposits and guarantees					-	-						
Other receivables					18	18					18	18

Description	**Pension**		**Medical**		**CBHI**		**Maternity leave**		**Ejo Heza**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw 'millions	**Fr 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**	**Frw 'millions**
Less: Expected credit losses					(170)	(103)					- 170	- 103
Sub/total (3)					**28,110**	**17,143**					**28,110**	**17,143**
											-5	-1
Other debtors							(5)	(1)			- 5	- 1
Prepayments							21	17			21	17
Miscellaneous income receivable							4	7			4	7
Staff advances							-	5			-	5
Former staff advances							1	1			1	1
Debtors in Batsinda Houses							-	-			-	-
Advances to staff to be justified							3	2			3	2
Petty cash shortages							-	-			-	-
Ishema ryacu							-	-			-	-
Withholding taxes retained							-	-			-	-
Deposits and guarantees							-	-			-	-
Other receivables							-	-			-	-
Less: Expected credit losses							-	-				
Sub/total (4)							**24**	**31**			**24**	**31**
Other debtors									7	8	7	8
Prepayments									8	3	8	3

Description	Pension		Medical		CBHI		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Fr 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions
Miscellaneous income receivable									-	-	-	-
Staff advances									-	6	-	6
Former staff advances									-	-	-	-
Debtors in Batsinda Houses									-	-	-	-
Advances to staff to be justified									2	1	2	1
Less: Expected credit losses									-	-	-	-
Sub/total (5)									**17**	**18**	**17**	**18**
Total (1+2+3+4+5)	**48,385**	**3,938**	**45,687**	**481**	**28,110**	**17,143**	**24**	**31**	**17**	**18**	**122,223**	**21,611**

30. Due from/ (Due to) other schemes

Description	Pension	Medical	CBHI	Maternity leave	Total
	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Inter-scheme loan receivable	-	2,027	-	-	2,027
Inter-scheme loan payables	157	-	(1,964)	(220)	(2,027)
Net due from/(due to) other schemes	**157**	**2,027**	**(1,964)**	**(220)**	**-**

Description	Pension	Medical	CBHI	Maternity leave	Total
	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Inter-scheme loan receivable		4,940	-	-	4,940
Inter-scheme loan payables	(4,675)	-	(114)	(152)	(4,940)
Net due from/(due to) other schemes	**(4,675)**	**4,940**	**(114)**	**(152)**	**-**

31. Deposits with Financial Institutions

Description	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw 'millions	Frw 'millions	Frw' millions	Frw' millions	Frw' millions	Frw 'millions
Long term deposits										
Rwanda Development Bank	14,816	16,932	15,562	17,785	-	-	-	-	30,378	34,717
AB Bank	-	-	-	-	3,826	-	1,588	-	5,414	-
Bank of Africa	1,101	1,075	-	-	-	-	-	-	1,101	1,075
Bank of Kigali	73,060	33,449	48,298	2,018	-	-	-	-	121,357	35,467
Bank Populaire du Rwanda (Atlas Mara)	8,994	2,246	30,345	7,166	12,568	921	-	-	51,907	10,333
Kenya Commercial Bank	-	1,459	-	1,784	-	-	-	-		3,242
CogeBanque	-	-	-	-	-	515	-	-		515
Equity Bank Rwanda Limited	-	-	15,700	6,739	1,431	-	-	-	17,131	6,739

Description	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Access Bank Rwanda	3,181	2,121	12,851	2,338	-	-	-	-	16,032	4,459
ECOBANK Rwanda Limited	5,115	1,048	5,083	-	-	-	-	-	10,199	1,048
Zigama CSS	29,577	50,126	36,140	48,455	-	-	-	-	65,718	98,580
Jali	-	-		-	930	539	-	-	930	539
I&M Bank Rwanda Limited	-	-	1,635	1,595	-	-	-	-	1,635	1,595
Letshego	-		-	-	1,095	-	1,015	-	2,110	-
Unguka Bank	-		-	-		-	1,921	-	1,921	-
Duterimbere IMF	-		531	-	318	-	1,512	-	2,361	-
Sager Ganza Microfinance	-	-	-	-	-	-	224	-	224	-
Mutanguha	-		-	-	-	-	827	-	827	-
Sub-total (1)	**135,844**	**108,456**	**166,145**	**87,879**	**20,168**	**1,975**	**7,087**	**-**	**329,245**	**198,310**
Short term deposits										
AB BANK Rwanda Limited		-		-		1,101		1,371		2,472
Bank of Africa		-		-		-		-		-
Bank of Kigali Limited		19,269		21,651		-		-		40,920
Bank Populaire du Rwanda (Atlas Mara)		-		-		-		1,569		1,569
CogeBanque		-		-		-		-		-

Description	**Pension**		**Medical**		**Maternity leave**		**Ejo Heza**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
ECOBANK Rwanda Limited		4,121		5,120		-		-		9,240
Equity Bank Rwanda Limited		-		10,958		3,287		-		14,245
I&M Bank Rwanda Limited		-		-		-		-		-
Kenya Commercial Bank		13,498		42,843		9,349		-		65,689
LETSHEGO Bank		-		-		551		-		551
Unguka Bank		-		-		-		850		850
Zigama CSS		-		2,184		-		-		2,184
Commercial Bank of Africa (Rwanda)		-		-		-		-		-
Jali		-		-		324		-		324
Access Bank Rwanda		1,055		11,727		-				12,782
DUTERIMERE IMF Plc		-		533		-		1,512		2,046
Goshen		-		-				-		-
SAGER GANZA MCROFINANCE		-		-		-		200		200
MUTANGUHA		-		-		-		827		827
Sub-total (2)		**37,943**		**95,015**		**14,612**		**6,330**		**153,899**

Description	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Bank of Kigali – Nest fund (long term deposit)		49		-		-		-		49
Sub-total (3)		**49**		**-**		**-**		**-**		**49**
Grand total (1+2+3)	**135,844**	**146,447**	**166,145**	**182,894**	**20,168**	**16,587**	**7,087**	**6,330**	**329,245**	**352,258**
Impairment provision	(777)	(835)	(944)	(1,042)	(116)	(95)	(40)	(36)	(1,877)	(2,008)
Total (net of impairment)	**135,067**	**145,613**	**165,201**	**181,851**	**20,052**	**16,492**	**7,047**	**6,294**	**327,368**	**350,251**

Classification of deposits with financial institutions (Non-current Vs current)

Description	Pension		Medical		Maternity leave		Ejo Heza		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw'millions		Frw'millions		Frw'millions		Frw'millions		Frw'millions	
Non-current	104,803	107,670	89,312	86,837	10,000	1,881	-	-	204,115	196,387
Current	30,672	37,943	75,344	95,015	10,187	14,612	7,048	6,294	123,251	153,863
	135,475	**145,613**	**164,656**	**181,851**	**20,187**	**16,492**	**7,048**	**6,294**	**327,366**	**350,251**

32. Cash and bank balances

Description	Pension	Medical	CBHI	Maternity leave	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
BNR and Commercial banks	234,849	123,167	28,146	32,952	4,016	423,130
Impairment provision	(1,339)	(702)	(169)	(198)	(24)	(2,432)

Description	**Pension**	**Medical**	**CBHI**	**Maternity leave**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
BNR and Commercial banks (balances net of impairment)	**233,510**	**122,465**	**27,977**	**32,754**	**3,992**	**420,698**
Transit accounts	46	1	(29)	3	7	28
Mobcash	1	-	25	-	8	34
Petty cash	22	20	26	2	-	70
Total	**233,579**	**122,486**	**27,999**	**32,759**	**4,007**	**420,830**

Description	**Pension**	**Medical**	**CBHI**	**Maternity leave**	**Ejo Heza**	**Total**
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
BNR and Commercial banks	92,251	53,559	33,780	12,363	1,691	193,644
Interest receivable						
Impairment provision	(528)	(308)	(203)	(74)	(10)	(1,123)
BNR and Commercial banks (balances net of impairment)	***91,723***	***53,251***	***33,577***	***12,289***	***1,681***	***192,524***
Savings and Credit Societies (SACCOs)	-	-	-	-	-	-
Mobcash	1	-	26	-	10	37
Petty cash	5	5	6	-	-	16
Transit accounts	374	420	18	28	-	840
Total	**92,103**	**53,676**	**33,627**	**12,317**	**1,691**	**193,412**

33. Amounts retained on construction contracts

Description	Pension Scheme		Medical Scheme		CBHI Scheme		Maternity leave Scheme		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions
Retention on construction contracts	3,202	2,551	54	77	21	14	2	1	3,279	2,644
Total	**3,202**	**2,551**	**54**	**77**	**21**	**14**	**2**	**1**	**3,279**	**2,644**

34. Benefits payable

Description	Pension		Medical		CBHI		Maternity leave		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions	Frw 'millions
Benefits payables		-	15,560	15,526	26,110	23,277	597	456	42,267	39,259
		-	**15,560**	**15,526**	**26,110**	**23,277**	**597**	**456**	**42,267**	**39,259**

35. Other payables

Description	Pension	Medical	CBHI	Maternity	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Suppliers	1,013	1,248	628	57	100	3,046
Accruals of expenses	14	13	16	1	-	44
Contributions due to employees from Burundi	107	-	-	-	-	107

Description	Pension	Medical	CBHI	Maternity	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Contributions for CBHI	1	2	1	-	-	4
Arrears CBHI	-	-	1,219	-	-	1,219
Contributions for Ejo Heza	1	1	2	-	-	4
Contributions for Maternity Leave	2	3	3	(1)	-	7
Contributions for RAMA	45	60	74	4	7	190
Contributions for RSSB Pensions	56	81	109	8	9	263
Contributions transit accounts	1	-	(1)	-	9	9
Deferred revenues	65	5	-	-	-	70
Dues to Cestrar	-	-	-	-	-	-
Dues to CORAR	-	-	-	-	-	-
Dues to Prime Life	-	-	1	-	-	1
Dues to SANLAM	-	-	5	-	-	5
Dues to SONARWA	-	-	1	-	-	1
Electricity advances to tenants	-	-	-	-	-	-
Occupational hazards benefits payable	(74)	-	-	-	-	(74)
Other creditors	57	-	-	-	-	57
Other miscellaneous creditors	2,812	1,312	14,604	16	415	19,159
Payables related to CPEGL	61	-	-	-	-	61
Pension benefits payable	253	-	-	-	-	253
Pension deductions for medical care contributions	1,347	(1,347)	-	-	-	-
Other Pension deductions	23	-	-	-	-	23
Retentions for Iterambere fund	-	-	-	-	-	-
Retentions for student loans recovery	-	1	1	-	-	2
Returned payments of occupational hazards benefits	(1)	-	-	-	-	(1)

Description	Pension	Medical	CBHI	Maternity	Ejo Heza	Total
	2025	2025	2025	2025	2025	2025
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Returned payments of pension benefits	12	-	-	-	-	12
Solidarity Fund	20	21	29	2	-	72
Staff salaries payable	14	13	(17)	(2)	-	8
Tontine staff contributions	-	-	1	-	-	1
PAYE Tax	152	180	236	18	18	604
Value added tax	949	(826)	(182)	2	1	(56)
Withholding taxes	406	214	(472)	(22)	1	127
	7,336	**981**	**16,258**	**83**	**560**	**25,218**

Description	Pension	Medical	CBHI	Maternity	Ejo Heza	Total
	2024	2024	2024	2024	2024	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Suppliers	367	2,242	291	40	155	3,095
Accruals of expenses	14	13	16	1	-	44
Contributions due to employees from Burundi	108	-	-	-	-	108
Contributions for CBHI	1	1	2	-	-	4
Arrears CBHI	-	-	1,134	-	-	1,134
Contributions for Ejo Heza	1	1	2	-	-	4
Contributions for Maternity Leave	-	1	2	-	-	3
Contributions for RAMA	22	31	58	2	7	120
Contributions for RSSB Pensions	14	19	36	1	4	74
Contributions transit accounts	-	-	-	-	-	-
Deferred revenues	43	3	-	-	-	46
Dues to Cestrar	-	-	-	-	-	-
Dues to CORAR	-	-	-	-	-	-
Dues to Prime Life	-	-	1	-	-	1

Description	**Pension**	**Medical**	**CBHI**	**Maternity**	**Ejo Heza**	**Total**
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Dues to SANLAM	-	1	5	-	-	6
Dues to SONARWA	-	-	-	-	-	-
Electricity advances to tenants	-	-	-	-	-	-
Occupational hazards benefits payable	13	-	-	-	-	13
Other creditors	49	-	-	-	-	49
Other miscellaneous creditors	1,551	345	12,893	47	369	15,205
Payables related to CPEGL	44	-	-	-	-	44
Pension benefits payable	170	-	-	-	-	170
Pension deductions for medical care contributions	-	-	-	-	-	-
Other Pension deductions	-	-	-	-	-	-
Retentions for Iterambere fund	-	-	-	-	-	-
Retentions for student loans recovery	-	-	1	-	-	1
Returned payments of occupational hazards benefits	(1)	-	-	-	-	(1)
Returned payments of pension benefits	12	-	-	-	-	12
Solidarity Fund	18	19	29	2	-	68
Staff salaries payable	4	-	2	-	-	6
Tontine staff contributions	-	-	1	-	-	1
PAYE Tax	84	84	136	7	13	324
Value added tax	853	(794)	(191)	1	11	(120)
Withholding taxes	94	416	(219)	(1)	1	291
	3,461	**2,382**	**14,199**	**100**	**560**	**20,702**

36. Capital Accumulated members funds and retained earnings

36.1. Share Capital

Description	Pension	Medical	Total
	Frw'millions	**Frw'millions**	**Frw'millions**
At 1 July 2023	53	1,179	1,232
At 30 June 2024	**53**	**1,179**	**1,232**
At 1 July 2024	53	1,179	1,232
At 30 June 2025	**53**	**1,179**	**1,232**

This reserve records all transfers received from the Government of Rwanda through the Ministry of Finance and Economic Planning (MINECOFIN) which are designated as capital to the Board.

36.2. Accumulated members' fund and retained earnings

Retained earnings relate to surpluses from the medical and pension division not converted to statutory reserve. Accumulated members' funds represent the surplus on the other reserves of occupational Hazards. Movements in the reserve are shown on the statement of members' fund. For *Ejo Heza*, net income earned has been reported as retained earnings and not allocated to the members' fund. Changes in fair value of equity investments through profit and loss is presented in a fair value reserve and not processed through retained earnings:

Description	**Pension**	**Medical**	**CBHI**	**Maternity leave**	**Ejo Heza**	**Total**
	2025	**2025**	**2025**	**2025**	**2025**	**2025**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
At 1 July **(A)**	555,747	505,044	13,668	69,003	61,182	1,204,644
Adjustments to opening balances **(B)**						
Allotment of net income for the year to reserves						
Net income for the year **(1)**	539,506	86,571	(1,639)	19,546	17,421	661,405
Allotement of net income for the year to statutory reserves and fair value reserve **(2)**	(384,187)	(1,321)	-	-	(11,248)	(396,756)
Reclassifications **(3)**	17,208	16,430	-	-	-	33,638
Net increase in Ejo Heza member funds **(4)**		-	-	-	11,248	11,248
Net increase in unallocated member funds (Ejo Heza) **(5)**	-	-	-	-	(46)	(46)
Net income for year after allotment (C=1+2+3+4+5)	**172,527**	**101,680**	**(1,639)**	**19,546**	**17,375**	**309,489**
At 30 June (D=A+B+C)	**728,274**	**606,724**	**12,029**	**88,549**	**78,557**	**1,514,133**

Description	Pension	Medical	CBHI	Maternity leave	Ejo Heza	Total
	2024	**2024**	**2024**	**2024**	**2024**	**2024**
Description	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
At 1 July **(A)**	471,544	429,565	8,345	51,560	45,800	1,006,814
Adjustments to opening balances **(B)**	(0)	(0)	-	-	-	(0)
Allotment of net income for the year to reserves						
Net income for the year **(1)**	297,376	82,659	5,323	17,443	15,248	418,049
Allotment of net income for the year to statutory reserves and fair value reserve **(2)**	(213,173)	(7,180)	-	-	(9,758)	(230,111)
Allotment of increase in occupational hazard reserve – technical **(3)**	-	-	-	-	-	-
Net increase in Ejo Heza member funds **(4)**	-	-	-	-	9,758	9,758
Net increase in Ejo Heza unallocated member funds **(5)**	-	-	-	-	134	134
Net income for year after allotment (C=1+2+3+4+5)	**84,203**	**75,479**	**5,323**	**17,443**	**15,382**	**197,830**
At 30 June (D=A+B+C)	**555,747**	**505,044**	**13,668**	**69,003**	**61,182**	**1,204,644**

37. Revaluation reserve

The revaluation surplus represents the surplus on the revaluation of land, buildings and investment properties and is non-distributable. Movements in the reserve are shown on the statement of changes in equity:

Description	Pension	Medical	CBHI	Total
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July 2023	86,986	7,834	-	94,820
Gains (additional reserves)	-	-	-	-
At 30 June 2024	**86,986**	**7,834**	**-**	**94,820**
At 1 July 2024	86,986	7,834	-	94,820
Gains (additional reserves)	484	3,263	15	3,762
Reclassifications	(86,289)	157	-	(86,132)
At 30 June 2025	**1,181**	**11,254**	**15**	**12,450**

38. Fair value reserve on investment properties

The fair value reserve represents the surplus on the revaluation of equity investments at fair value through profit and loss. This surplus is non-distributable. Movements in the reserve are shown on the statement of changes in equity. The revaluation has no deferred tax impact as RSSB exempted from income tax by law.

Description	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw' millions	Frw' millions	Frw' millions	Frw' Millions	Frw' millions	Frw' millions
At 1 July	-	-	-	-	-	-
Allotment of increase in net assets during the year - gain/(loss) arising from changes in fair values of investment properties	128,320	-	485	-	128,805	-
Reclassifications	86,450	-	(156)	-	86,294	-
At 30 June	**214,770**	**-**	**329**	**-**	**215,099**	**-**

39. Fair value reserve on equities

Description	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw' millions	Frw' millions	Frw' millions	Frw' Millions	Frw' millions	Frw' millions
At 1 July	4,204	(59,364)	28,707	21,527	32,911	(37,837)

Description	Pension		Medical		Total	
	2025	2024	2025	2024	2025	2024
	Frw' millions	Frw' millions	Frw' millions	Frw' Millions	Frw' millions	Frw' millions
Allotment of increase in net assets during the year - gain/(loss) arising from changes in fair values of equity investments	66,917	63,568	836	7,180	67,753	70,748
Reclassifications	(17,369)	-	(16,431)	-	(33,800)	-
At 30 June	**53,752**	**4,204**	**13,112**	**28,707**	**66,864**	**32,911**

40. Unallocated pension contributions reserve

Descriptions	Pension		Total	
	2025	2024	2025	2024
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
At 1 July **(A)**	2,180	2,154	2,180	2,154
Reclassification of unallocated contributions from other payables to reserves		-		-
Unallocated contributions received during the year **(B)**	32	162	32	162
Allocation of previously unallocated contributions to member accounts **(C)**	-	(136)	-	(136)
At 31 July D=(A+B-C)	**2,212**	**2,180**	**2,212**	**2,180**

41. Statutory reserve

The statutory reserves are set out by decree law of 22 August 1974 concerning organisation of Social Security. Article 15 of the Law stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches;

a) Pension Working Capital reserve is equivalent to a quarter of the total expenses of the pension’s branch previous year

b) Pension Technical reserve should not be lower than the total expenses of the branch for the current three years

c) Occupational Hazards Technical reserve must be equal to twelve times the total amount of occupational hazards paid during the year

d) Occupational Hazards Security reserve is equal to a quarter of the expenses incurred during the last three years

e) Occupational Hazards Working capital reserve should be equal to a quarter of the expenses of the previous year.

Statutory reserves as at the end of the year were as follows in the next page:

Description	Occupational hazard Technical reserve	Occupational hazard Security reserve	Occupational hazard Working capital reserve	Pension Technical reserve	Pension Working capital reserve	Total Statutory Reserves
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
At 1 July 2023	65,401	9,646	3,475	799,196	56,482	934,200
Allotment of increase in net assets during the year (B)	1,183	1,048	370	135,910	11,094	149,605
At 30 June 2024	**66,584**	**10,694**	**3,844**	**935,106**	**67,576**	**1,083,805**
						-
At 1 July 2024	70,084	11,879	4,327	1,100,214	80,283	1,266,787
Allotment of increase in net assets during the year (B)	-	-	-	-	-	-
At 30 June 2025	**70,084**	**11,879**	**4,327**	**1,100,214**	**80,283**	**1,266,787**

42. Ejo Heza member funds

Description	Ejo Heza	
	2025	2024
	Frw'millions	Frw'millions
Accumulated member funds (allocated member contributions)	59,736	48,488
Reserve for unallocated member contributions	197	242
	59,933	**48,730**

Accumulated member funds (member contributions/savings)

Description	Ejo Heza	
	2025	2024
	Frw'millions	Frw'millions
As at 1 July	48,488	38,730
Member contributions during the year allocated	11,148	7,125
Government contributions during the year allocated	100	2,633
	59,736	**48,488**

43. Contingent liabilities

The Board is a litigant in various cases for breach of contract arising in the normal course of business. The directors are of the view that the Board has high chances of success against the plaintiffs and none of the cases individually or in aggregate would have a significant impact on the RSSB's operations. The directors are confident that the Board shall receive favourable ruling from the outstanding cases. The cases in which the Board is a litigant majorly relate to alleged breach of contracts that the Board entered into and members suing for their unsettled benefit claims.

Other than the above cases and liability to pay future pensions and other benefits. there were no contingent liabilities at 30 June 2025.

44. Related parties

The Rwanda Social Security Board operates under the Ministry of Finance and Economic Planning (MINECOFIN). In accordance with Law No 45 of 2010 establishing the Rwanda Social Security Board and determining its mission, organization and functioning, the Prime Minister appoints the directors to the Board of RSSB. RSSB considers the Government of Rwanda ("GoR") to be in a position to exercise significant influence over it, and therefore regards GoR and several of its bodies as related parties for the purpose of the disclosures required by IAS 24 (2009) *Related Parties Disclosures*

RSSB has elected to adopt the exemption available in paragraph 25 of IAS 24, and therefore has not provided detailed disclosure of its transactions with GoR and its agencies. A summary of the Board's transactions with the GoR and its bodies is included below:

- RSSB advanced amounts to the City of Kigali, Ministry of Infrastructure and Ministry of Finance and Economic Planning. Details of these advances are disclosed in note **23** to these financial statements.

- RSSB in the normal course of its investment and treasury operations during the year purchased treasury bonds and bills as reflected in notes **20** and **21** to the financial statements. RSSB also places term deposits and operates current bank accounts with the following institutions which are related parties;

✓ National Bank of Rwanda (BNR) which is the central bank of the Republic of Rwanda.

✓ Rwanda Development Bank (BRD) - RSSB held 32.2% of ordinary shares in BRD as at 30 June 2025.

✓ Bank of Kigali (BK) – RSSB held 34.3% of ordinary shares in BK as at 30 June 2025.

✓ Zigama CSS – is a credit and savings bank under the Ministry of Defence (MINADEF).

The transactions described above are both collectively and individually significant to the financial statements.

45. Actuarial valuation

a) Pension and occupational hazard scheme

Background and purpose of the actuarial valuation

As previously reported, RSSB therefore commissioned AON Hewitt limited to conduct actuarial valuation of the pension and occupational hazard scheme as at 30 June 2020. The purpose of an actuarial valuation is to review the long-term financial sustainability of a scheme. Aon Hewitt Ltd issued an actuarial report dated 16 February 2021.

The actuarial valuation report includes projections over the next 50 years from the valuation date, i.e., over the period 2020-2021 to 2069-2070 for:

i) the financial position of the Scheme on a "going concern" basis, comparing the actual assets held against a target amount planned to be sufficient to pay the benefits;
ii) the planning or budgeting of contributions required to bring the assets in line with the planned target.
iii) the contribution rate required to balance contribution income and expenditure (known as ‘Breakeven Contribution Rate’)
iv) income and expenditure
v) The ‘Balance of Fund’ as a multiple of expenditure (also known as the ‘Fund Ratio’)
vi) Dependency ratio and membership profile

Management and directors have not undertaken an actuarial assessment for the period ended 30 June 2022 and believe the report for the period ended 30 June 2020 provides reasonable actuarial valuation to support a review of the long-term financial sustainability of a scheme.

The results of the actuarial valuation of the Rwanda Pension and Occupational Hazard Scheme ("the Scheme") as at 30 June 2020 over are as summarised below:

1. Actuarial present value of promised retirement benefits for the scheme

The actuarial valuation shows that the pension and occupational hazards scheme had projected actuarial present value of promised retirement benefits of Frw **5,709.2 billion** compared to net assets of at Frw **1,052.3 billion** at 30 June 2020, resulting to a deficit of Frw **4,656.9 billion**, as shown below:

	As at 30 June 2020 Frw' billions
Net assets of the scheme (A)	**1,052.3**
Past service liabilities (present value of benefits promised on service)	
Active members	(4,640.9)
Deferred members	(716.4)
Pensioners	(351.9)
Total past service liabilities (B)	**(5,709.2)**
Short fall (A+B)	**(4,656.90)**

This corresponds to a funding ratio of 18.4%. This compares with a Scheme funding position of 54.1% at the previous actuarial valuation as at 30 June 2016 (issued in January 2018).

The actuarial present value of benefits promised on service as at the valuation date is derived as the discounted present value of projected expenditure in respect of accrued benefits, based on projected salary levels.

Pension branch

For Pension branch of the scheme, the actuarial valuation shows that the branch had projected actuarial present value of promised retirement benefits of Frw **5,673.9 billion** compared to net assets of at Frw **789.2 billion** at 30 June 2020, resulting to a deficit of Frw **4,884.7 billion**, as shown below:

	As at 30 June 2020 Frw' billions
Assets of the scheme (A)	**789.2**
Past service liabilities owed (Present value of benefits promised on service)	
Active members	(4,614.8)
Deferred members	(716.4)
Pensioners	(342.7)
Total past service liabilities (B)	**(5,673.9)**
Short fall (A+B)	**(4,884.7)**

This corresponds to a funding ratio of 13.9%. This compares with a funding ratio of 41.1% at the previous actuarial valuation.

Occupational hazard branch of the scheme

For Occupational hazard branch of the scheme, the actuarial valuation shows that the branch had projected actuarial present value of promised retirement benefits of **Frw 35.3 billion** compared to net assets of at **Frw 263.1 billion** at 30 June 2020, resulting to a surplus of **Frw 227.8 billion**, as shown below:

	As at 30 June 2020 Frw' billions
Assets of the scheme as at 30 June 2020	**263.1**
Past service liabilities (present value of benefits promised on service)	
Active members	(26.1)
Pensioners	(9.2)
Total past service liabilities	**(35.3)**
Surplus	**227.8**

The surplus of the assets relative to the technical provisions is Frw 227.8bn for the occupational hazards branch. This corresponds to a funding ratio of 745.5%, compared to funding ratio of 1,100.9% at the previous actuarial valuation.

The overall decline in the funding ratio of the scheme compared to previous actuarial valuation is attributed to a number of changes to the Scheme since the previous actuarial valuation was completed as at 30 June 2016; as well as changes in the data, methodology and assumptions. This has led to changes in the results since the previous actuarial valuation. The main changes to the Scheme during the inter-valuation period were outlined in the actuarial report to as follows:

a) The last pension increase in the Scheme was awarded in 2018 where the Minimum Pension was increased from Frw 5,200 per month (which was applicable from 2002) to Frw 13,000 per month and other pension benefits increased as well.
b) Prior to 2015, deferred members who had contributed but did not make any claim on their pensions for a period of 10 years and above would forfeit their benefits. However, new laws with effect from 2015 have reversed this approach and now anyone who contributed and who claims their pension even after a 10-year period, will have their accrued rights preserved.

Funding position excluding deferred members

The overall shortfall of the assets relative to the technical provisions excluding deferred members is Frw 3,940.5 billion for the Scheme. This corresponds to a funding ratio of 21.1%. The shortfall of the assets relative to the technical provisions excluding deferred members is Frw 4,168.3 billion for the pension branch. This corresponds to a funding ratio of 15.9%.

2. Contributions required to bring the assets in line with the planned target (the required future service contribution rate)

The required future service contribution rate is the rate of contribution that would normally be appropriate if the Scheme had no surplus or shortfall and the assets were exactly equal to the technical provisions at the valuation date. The required total contribution rate under the Pension Branch to cover the cost of benefits accruing over the next year, excluding expenses of the

Scheme, is 27.1% of pensionable salaries (The rate is before any allowance to cover the amortisation of the deficit) as shown below:

Pension branch

Required contributions for:	**%age of pensionable salary**
Future service benefits under pension branch	27.1
Administrative expenses under pension branch	0.3
	27.5

This compares with contributions of approximately 16.6% of pensionable salaries at the previous valuation. It should also be noted that only 6% of pensionable salaries is currently being paid by the employer and employee jointly.

The increase in contribution rate over the valuation period under the Pension Branch is mainly due to the change in financial assumptions and demographic assumptions (ageing population and increase in life expectancy).

Occupational hazard branch

The required total contribution rate under the Occupational Hazard Branch to cover the cost of benefits accruing over the next year, excluding expenses of the Scheme, is 0.2% of pensionable salaries (The rate is before any allowance to lower the surplus).

Required contributions for:	**%age of pensionable salary**
Future service benefits under occupational hazard branch	0.2
Administrative expenses under occupational hazard branch	0.1
	0.3

Historically, administrative expenses represent on average 0.4% of pensionable salaries. These expenses were apportioned between the pension and occupational hazard branches in a 75%/25% split.

3. The contribution rate required to balance contribution income and expenditure (known as 'Breakeven Contribution Rate')

The breakeven contribution rate represents the Pay-As-You-Go (PAYG) contribution rate as if the Scheme was unfunded and only considers money-in and money-out without future investment returns. The contribution-weighted average break-even contribution rate over the projection period is around 23.4% of pensionable salary as compared to the current 6% of contributions.

The projected short term and long-term break-even contribution rates required to balance contribution income with expenditure on benefits and expenses each year over a 50-year projection period are shown below:

Short-term break-even contribution rates:

Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Pension	6.60%	3.30%	3.10%	3.20%	3.20%	3.30%	3.40%	3.50%	3.60%	4.00%
Occupational hazard	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Scheme	**6.80%**	**3.50%**	**3.30%**	**3.40%**	**3.40%**	**3.50%**	**3.60%**	**3.70%**	**3.80%**	**4.20%**

Long-term break-even contribution rates:

Year	2021	2030	2040	2050	2060	2070
Pension	6.60%	4.00%	9.70%	27.80%	33.10%	18.70%
Occupational hazard	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Scheme	**6.80%**	**4.20%**	**10.00%**	**28.00%**	**33.30%**	**18.90%**

These compare with the current 8% salary contribution rate of which 6% in respect of the pension branch and 2% is in respect of the occupational hazard branch.

The current contribution rate seems to be sufficient to meet benefits on a PAYG basis until the year 2038. The lower Break-even contribution rate at the start of the projection period reflects the lower average service (i.e. those entitled to a lump sum instead of the costly pension payments) and part subsidy by the surplus in occupational hazard branch as well as covering pension payments by a large active population earlier in the projection. After 2038, the current contribution rate is no longer sufficient as evidenced by the rising required break-even contribution rate.

The current pension branch contribution rate is expected to be sufficient to benefits on a PAYG basis until the year 2036. However, after 2036, the pension branch break-even contribution rate increases to 35.6% of pensionable salary in 2056/2057 assuming that there will be fewer active members in the future to bear the cost of benefit payments and expenses thereby clearly indicating that the current contribution rate of 6% would not be adequate over the projection period. The occupational hazard Branch break-even contribution rate is low for the duration of the projection period to reflect the low level of benefits currently claimed from this section of the Scheme.

4. Membership profile and dependency ratio

Age distribution of active membership as at 30 June 2020 is shown below:

Age bracket (years)	16-20	20-30	30-40	40-50	50-60	>60
Number of active members	20,401	206,471	204,903	102,781	42,315	10,398

The dependency ratio shows how the membership profile is expected to change over time and is calculated as a projected ratio of pension beneficiaries to active members. The dependency ratio is expected to increase and then stabilize at around 120% reflecting the Scheme maturing over the projection period and the ageing of the population as shown below:

Year	2020/2021	2021/2022	2030/2031	2040/2041	2050/2051	2060/2061	2070/2071
Active members	587,269	639,456	1,097,689	1,149,344	1,013,552	862,940	971,205

Year	2020/2021	2021/2022	2030/2031	2040/2041	2050/2051	2060/2061	2070/2071
Deferred members	925,028	916,993	850,291	763,115	647,691	504,600	343,605
Pensioners	38,338	54,584	102,959	273,629	650,594	1,040,366	1,161,163
Dependency ratio	**7%**	**9%**	**9%**	**24%**	**64%**	**121%**	**120%**

Active membership is projected to increase rapidly initially due to the high assumptions for new entrants and low number of pensioners. It starts to fall after year 2050 due to the higher number of pensioners and the slower increase in new entrants.

The deferred members are projected to decrease over time only considering the existing deferred members without allowing for any new members and a zero-withdrawal rate has been assumed to reflect the mandatory nature of the Scheme.

The pensioners are projected to increase gradually over time to reflect the retirement of the existing active membership, retirement of new entrants in the active membership and retirement of deferred members. It also reflects the fact that pensioners are living longer than expected.

5. Income expenditure

The long-term projections of future income and expenditure from financial year 2020/2021 to financial year 2070/2071 are shown below:

	2020/2021	2030/2031	2040/2041	2050/2051	2060/2061	2070/2071
	Frw' billions	**Frw' billions**	**Frw' billions**	**Frw' billions**	**Frw' billions**	**Frw' billions**
Assets at start of the year	**1,052**	**3,726**	**9,294**	**(850)**	**(81,609)**	**(271,854)**
Income						
Contributions	167	518	981	1,485	2,619	6,087
Outgo						
Benefits payment	131	233	1,153	5,095	10,702	13,931
Expenses	12	36	69	104	183	426
Total outgo	**143**	**269**	**1,222**	**5,199**	**10,885**	**14,357**
Operating surplus/(deficit)	**24**	**249**	**(241)**	**(3,714)**	**(8,266)**	**(8,270)**
Investment income	68	246	587	(171)	(5,483)	(17,659)
Assets at the end of the year	**1,144**	**4,221**	**9,640**	**(4,735)**	**(95,358)**	**(297,783)**

Expenditure is projected to be more than income on an annual basis from the year 2043. The projected income becomes negative as a result of exhaustion of assets around 2049 assuming the shortfall will be finance out of borrowing (hence the negative interest).

At branch level, the pension branch has higher income than expenditure until around 2039/2040. After 2040, the projected expenditure is higher than the projected income. This is due to the scheme demographics of having higher number of beneficiaries many of whom are currently above normal retirement age and the effect of the lower contributions than required. The assets held are projected to reduce to become negative due to increasing benefits payments and expenses.

The occupational hazard branch is projected to have higher income than expenditure over the whole projected period.

6. The 'Balance of Fund' as a multiple of expenditure (also known as the 'Fund Ratio')

The fund ratio shows the projected balance of the fund at the start of the year expressed as a multiple of expenditures on benefits and other administrative costs expected in that year. The projected fund ratios have been calculated assuming the current contribution rates remain unchanged and allowing for future investment returns and are as follows:

	2021	**2030**	**2040**	**2050**	**2060**	**2070**
Fund ratio - Pension branch	5.7	9.6	4	(2.5)	(10.1)	(23.6)
Fund ratio – Occupational hazard branch	63.7	96.8	161.4	278.3	445.9	532.9
Scheme	**7.4**	**13.8**	**7.6**	**(0.2)**	**(7.5)**	**(18.9)**

The scheme is projected to continue to grow for several years and peak in the financial year 2029/2030 after which it is projected to decline and become insolvent at around financial year 2049/2050. This is because the pension branch is expected in the long term to pay out pension benefits to an increased number of members while insufficient contributions are being made to pay for the required benefits.

At branch level, the pension branch is projected to continue to grow and peak at financial year 2023/2024 after which it is expected to decline until it becomes insolvent around financial year 2046/2047. The occupational hazard branch has a net surplus and is projected to continue to grow and remain solvent over the projected period due to the projected low level of benefit payments.

Method and key assumptions used

Projection Methodology

The model used for projection used as a starting point the clean data and applied the labour force assumptions for the development of the future contributory population.

The model used was based on a cohort approach using the flow method for generating future generations of pensioners on a single age basis, i.e. the identification of each new pensioner and the recording of the average period of past pension credits and the average earnings of each cohort. Future new entrants were assumed to have the same average salary as the relevant cohort at the valuation date but allowing for the rate of earnings inflation assumption.

The present value of the liabilities was calculated by projecting cashflows over the whole lifetime of the existing membership, i.e. effectively allowing for every existing member to die. For the year-on-year income and expenditure projection, only a snapshot of the cashflows over a projection period of 50 years was illustrated.

The same active member pensionable service proportions at the valuation date for the projection period were used. Members with more than 15 years' service were projected to receive pension benefits; whereas members with less than 15 years' service were projected to receive lump sum benefits, as per the rules of the Scheme.

Active members were grouped by age and sex based on who would receive pension and lump sum benefits based on the June 2020 membership data taking into account the members' projected service at retirement. We assumed that these groups would apply to future new entrants during the projection period.

Each cohort of future new entrants was assumed to follow the same age, gender, salary and marital status distribution of existing actives for the different age groups. The distribution of new entrants by age and sex would reflect that observed at the valuation date and it was assumed that these distributions remain constant throughout the projection period.

The Projected Unit Method has been used to calculate the future service contribution rate. This calculation draws on the same assumptions used for the technical provisions.

The Projected Unit Method (PUM) is one of the common methods used by actuaries to calculate a contribution rate for a funded scheme. This method calculates the present value of the benefits expected to accrue to members over a control period (often one year) following the valuation date.

The present value is usually expressed as a percentage of the members' pensionable pay. It allows for projected future increases to pay through to retirement or date of leaving service.

Key assumptions made

- ***Margin for adverse experience***

  An allowance has been made for adverse experience in both the financial and demographic assumptions used to calculate technical provisions.

- ***Financial assumptions***

  A summary of the key economic and expense assumptions adopted for the valuation of the Scheme as at 30 June 2020, together with the long-term assumptions adopted for the previous valuation as at 30 June 2016 are shown below:

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
Price inflation	10.0% p.a. for the first year; 6.0% p.a. in the second year; 5.0% p.a. in the third year and for the remainder of the projection period	9.0% p.a. for the first year; 7.0% p.a. in the second year; 5.0% p.a. in the third year and for the remainder of the projection period
Earnings inflation	12.0% p.a. for the first year; 8.0% p.a. in the second year; 7.0% p.a. in the third year and for the	10.0% p.a. for the first year; 8.0% p.a. in the second year; 6.0% p.a. in the third year

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
	remainder of the projection period	and for the remainder of the projection period
Investment return	6.4% p.a.	11.0% p.a. for the first year; 9.0% p.a. for the second year; 7.0% p.a. in the third year and for the remainder of the projection period
Pensions increase	1.0% p.a.	No allowance
Expenses	7% of contribution income assumed to be funded in future each year	10% of contribution income assumed to be funded in future each year

The long-term economic assumptions adopted are the same for all future years of the projection.

- ***Demographics***

A summary of the key demographic assumptions adopted for the valuation of the Scheme as at 30 June 2020, together with the long-term assumptions adopted for the previous valuation as at 30 June 2016 are shown below:

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
Labour Market (Increase in Scheme membership)	Increase of 12% in the first year of the projections, reducing to a long-term assumption of 2.0% a year over a 10-year period. and continuing at 2.0% p.a. for the remainder of the projection period.	Increase of 10% in the first year of the projections, reducing to a long-term assumption of 2.5% a year over a 10-year period. and continuing at 2.5% p.a. for the remainder of the projection period.
Mortality assumptions	Rwanda Mortality Table; 2012-2016 scaled by 60%; with an allowance for future annual improvements of 0.8% for males and 1% for females	Rwanda Mortality Table; 2012-2016; with an allowance for future annual improvements of 1.25% for males and 1.5% for females
Withdrawal Rates	Same as last valuation	No allowance was made for early withdrawal from active service. However, an implicit allowance was captured in the labour market assumption.
Invalidity Rates (Pension Branch)	A rate of 0.01% for active members between ages 20 and 64	A rate of 0.01% for active members between ages 20 and 60
Incapacity Rates (Occupational Hazards Branch)	Same as last valuation	Permanent Incapacity Rate of 0.005% for both males and

Key assumptions	**Valuation as at 30 June 2020**	**Valuation as at 30 June 2016**
		females between the ages of 20 and 60. Assumed that 5% of future permanent incapacity will be full incapacity (based on 100% incapacity rate) and 95% will be partial incapacity based on a 40% incapacity rate).
Workers Medical Benefits (Occupational Hazards Branch)	An uplift of 30% to the projected Permanent Incapacity expenditure in order to make an allowance for the Workers Medical Benefits.	An uplift of 33% to the projected Permanent Incapacity expenditure in order to make an allowance for the Workers Medical Benefits.
Constant Care Supplement (Pension Branch and Occupational Hazards Branch)	No allowance	No allowance
Retirement Rates	Same as last valuation	Non-Uniformed members retire at age 60 and those Uniformed members retire at age 50. No allowance has been made for early retirements as the experience indicated that few such benefits are paid.
Family Statistics – proportion married	76% of male members and 62% of female members are married at all ages	80% of male members and 65% of female members are married at all ages.
Family Statistics – Age difference	A 4-year age difference between members and spouses has been adopted, with husbands older than wives, with a 27-year age difference between male parents and children and a 23-year age difference between female parents and children.	A 4-year age difference between members and spouses has been adopted, with husbands older than wives, with a 32-year age difference between male parents and children and a 28-year age difference between female parents and children.
Family Statistics – Number of dependants	Same as last valuation	Unmarried members have two dependents, that is, both parents, and that married members have three dependents; a spouse and two dependent children.

Key assumptions	Valuation as at 30 June 2020	Valuation as at 30 June 2016
		We have not made any allowances for remarriage rates and we have assumed that orphan benefits cease at age 25.

- ***Deferred members***

  The previous valuation results did not allow for deferred members who left active employment before July 1994. The previous actuary was provided with 641,018 deferred member records, of which 208,754 last contributed before July 1994. At the valuation date, all the deferred members even those prior to 1994 have been included.

- ***Investment returns***

  In determining the investment return assumption, an allowance for the benchmark allocation set out in the Fund's Investment Policy (third edition) and expected returns on each asset class has been made. A long term expected investment return of 6.4% per annum was obtained.

  The previous valuation constructed the investment return assumption by adding a margin to the price inflation assumption whereby a long-term margin of plus 2.0% p.a. in addition to price inflation was used to get an investment return assumption of 11% p.a. for the first year, 9% p.a. for the second year, 7% p.a. in the third year and for the remainder of the projection period.

  The net effective rate in service would be -0.6% in the long term which is lower than the previous valuation.

- ***Earnings inflation***

  The previous valuation assumed that the rate of earnings inflation to be 10.0% p.a. for the first year; 8.0% p.a. for the second year; 6.0% p.a. for the third year; and remaining at 6.0% p.a. for the remainder of the projection period. This was equivalent to the price inflation assumption plus a 1.0% p.a. margin.

  The current valuation assumes that the rate of earnings inflation to be 12.0% p.a. for the first year; 8.0% p.a. for the second year; 7.0% p.a. for the third year; and remaining at 7.0% p.a. for the remainder of the projection period. This is equivalent to the price inflation assumption plus a 2.0% p.a. margin. The higher margin was derived based on the data analysis.

- ***Pension increase***

  The current valuation makes an allowance of 1% per annum for any increases in benefit payments or minimum pensions as such increases are provided on a discretionary basis based on our analysis of past increases and following a request by RSSB.

The previous valuation did not include any allowance for periodic increases to benefit payments.

- ***Expenses***

The expense assumption is based on our findings from the Annual Report & Accounts during the inter-valuation period. The actuarial assumption is 7% p.a. of contribution income for the projection period.

This compares to the previous actuarial valuation expense assumption of 10% a year of contribution income for the projection period which reflected higher expenses recorded at that time.

- ***Labour market***

The current valuation assumes that the active membership of the Scheme increases by 12% in the first year reducing to a long-term assumption of 2.0% over a 10-year period (i.e. using a declining scale from 12% to 2% at the end of the 10 years); and continuing at 2.0% for the remainder of the projection period. The long-term assumption reflects the combined effect of increases in the employed population and increases in coverage that might be expected during the period.

The previous valuation assumed that the active membership of the Scheme increases by 10% in the first year reducing to a long-term assumption of 2.5% over a 10-year period; and continuing at 2.5% for the remainder of the projection period.

The short-term assumptions adopted reflect the high numbers of new entrants to the Scheme in recent years. The long-term assumption reflects the combined effect of increases in the total population, total employed population and increases in the coverage of the Scheme.

It is assumed that these high levels will not continue over the longer-term as Rwanda is the most densely populated country in East Africa (and Africa); and so it is likely that the population growth will begin to plateau during the projection period. However, it is expected that the formal sector will expand during the projection period; and therefore, creating more gradual increase each year.

- ***Mortality***

The current valuation assumes mortality experience in line with the ‘Rwanda Mortality Table; 2012-2016’ scaled by 60% with an allowance for future annual improvements of 0.8% for males and 1.0% for females. A 60-year-old male pensioner is assumed, on average, to live to age 84.4 years and under a 60-year-old female pensioner is assumed, on average, to live to age 85.4 years.

The previous valuation assumed mortality experience in line with the ‘Rwanda Mortality Table; 2012-2016’ with an allowance for future annual improvements of 1.25% for males and 1.5% for females. The new Rwanda specific mortality table had been constructed using RSSB data.

- ***Incapacity rates***

  The incapacity rates reflect the proportions of active, deferred and pensioner members who become eligible to (start to) receive Incapacity Benefits at each age as a result of occupational disease or accident. The valuation assumes an Incapacity Rate of 0.06% for both males and females between the ages of 20 and 60 based on a 10-year analysis of annual claim payments. The previous valuation assumed a permanent incapacity rate of 0.005% for both males and females between ages of 20 and 60.

  The difference comes from the fact that all incapacity claims were considered instead of focusing only on permanent incapacity since the data was relatively scarce for such benefits and unlikely to be credible.

b) Medical Scheme

Background and purpose of the actuarial valuation

The purpose of an actuarial valuation is to review the long-term financial sustainability of a scheme. RSSB therefore commissioned Zamara Actuaries, Administrators and Consultants Limited to conduct actuarial valuation of the medical benefits insurance scheme as at 30 June 2020. Zamara Actuaries, Administrators and Consultants Limited have issued an actuarial report dated 03 February 2021.

Management and directors have not undertaken an actuarial assessment for the period ended 30 June 2021 and believe the report for the period ended 30 June 2020 provides reasonable actuarial valuation to support a review of the long-term financial sustainability of a scheme.

The core basis projections over the next 40 years from the valuation date, i.e. over the period 2020-2021 to 2039-2040 is as shown below:

Financial year	Total population size	Total contribution Income (Frw' millions)	Total benefit expenditure (Frw' millions)	Accumulated fund (Frw' millions)
2019/2020	166,273	51,335	27,597	296,025
2020/2021	171,472	56,599	31,078	339,990
2021/2022	176,816	60,500	35,884	386,295
2022/2023	182,329	64,550	41,550	434,383
2023/2024	188,051	68,740	48,260	483.445
2024/2025	193,966	73,086	56,221	532,403
2025/2026	200.144	77,584	65,714	579,781
2026/2027	206,496	82,226	77,029	623,668
2027/2028	213.156	86,980	90,605	661.492
2028/2029	220,069	91,830	106,906	689,960
2029/2030	227,317	96,742	126,569	704,788
2030/2031	234,863	101,692	150,317	700,537
2031/2032	242,703	106,660	179,056	670,323
2032/2033	250,829	111,622	213,898	605.471
2033/2034	259,352	116.480	256,327	494,899

Financial year	Total Population Size	Total Contribution Income (Frw' millions)	Total Benefit Expenditure (Frw' millions)	Accumulated Fund (Frw' millions)
2034/2035	268,258	121,228	308,076	324,733
2035/2036	277,713	125,769	371,519	77,300
2036/2037	287.483	130.167	449,073	(261,261)
2037/2038	297,822	134,228	544.469	(691,770)
2038/2039	308,542	137,973	661,589	(1,236,220)
2039/2040	319,784	141,350	805,903	(1,922,116)

The projected fund will be depleted by 30 June 2036 with the deficit growing exponentially until the end of the projected period.

For the first seven years of the projection period, annual contributions are expected to exceed annual claims, however, after this, annual claims are expected to exceed annual contributions as the assumed rate of claims escalation exceeds the rate of salary growth. For the year ending 30 June 2027, total claims are expected to represent 93.7% of total gross contributions income before allowing for expenses of the scheme. In the following year ending 30 June 2028, the total claims are projected to exceed total gross contributions and the utilisation ratio is 104.2%

From the year ending 30 June 2028 to 30 June 2030, the projected investment income will be sufficient to meet the shortfall caused by increasing claim costs as well as projected expenses of the scheme.

After the year ending 30 June 2030, net cashflows are projected to be negative. This differs from the projection as at 30 June 2016 where the scheme was projected to remain in a positive cashflow position for 55 years in the future. This difference is mainly attributable to the worse than expected claims escalation that resulted from an upward revision of tariffs. Claims management solutions are essential to improving the long-term health of the scheme.

Methodology and key assumptions used

Methodology

The projection model used considered the evolution of the contributing members, which forms the basis for projecting the future primary cashflows of the scheme. The primary cashflows were then used to model the future retained funds of the scheme, by considering projections of future investment returns and expenses.

The membership of the scheme has been segregated into employees from the public sector, employees from the private sector and retirees in assessing the future evolution of the scheme. The bases used for the various projections have been arrived at as a result of detailed analysis on data and experience over the past five years as this is most likely to reflect future experience. However, long term expectations based on regional and global benchmarking as well as macro-economic factors have been used in determining the final set of assumptions for these projections.

Key assumptions used

Below is a summary of the key assumptions used in preparing these projections:

Demographics

Assumption	Value used in valuation as at 30 June 2020
Membership growth rate	2.60%
New entrants' proportion (per age)	Based on data - distributing the new entrants in a given year into a suitable age
Mortality rates	Rwanda Mortality Table - May 2017
Retirement rates	Stepped retirement rates for different age groups
Salary growth rate public	5.90%
Salary growth rate private	4.40%
Pension growth rate	7.20%
Working population contribution rate	15.0% of basic salary
Pensioner's contribution rate	7.5% of pension

Economic

Assumption	Value used in valuation as at 30 June 2020
Inflation	10% in the first year, 6% in the second year and 5% from year 3 onwards
Investment rate of return	8.9%
Other income	0.43% of contributions
Administrative expenses	12% of contributions
Statutory CBHI contributions	10% of contribution s

Claims

Assumption	Value used in valuation as at 30 June 2020	
Cost component	**Annual claims escalation rate**	**Average cost per affiliate member (Frw)**
Consultation	9.8%	22,867
Laboratory tests	9.7%	36,620
Medical imaging	21.1%	13,513
Hospitalization	14.0%	6,242
Procedures and materials	20.5%	29,710
Other consumables	2.9%	2,650
Medicines	10.8%	10,535
Pharmacy	5.3%	40,171

c) Maternity Leave

Benefit actuarial valuation

Overview of the maternity leave benefit scheme

The Maternity Leave benefits Scheme (MLBS) was established by Law 003/2016 of 30/03/2016 Establishing and Governing Maternity Leave benefits Scheme. Under the law, the scheme, the employer and employee each contribute 0.3% amounting to 0.6% of the employee's salary. Claims are made and paid as and when maternity leave is taken.

Background and purpose of the actuarial valuation

The Board commissioned an actuarial valuation of the Maternity Leave benefit scheme MLBS). The actuarial valuation which was performed by *Muhanna and Co. Actuaries AND Consultants* on behalf of the Board and considers data up to 30 June 2022 was issued on 11 May 2023.

The actuarial calculations were carried out in accordance with International Accounting Standard 19 (IAS 19). The projections were carried out over the next 50 years (the last year being 2072) in line with the International Labour Association and International Labour Office Guidelines for short term benefits.

Summary results of the actuarial assessment

Base Scenario

Pay As You Go Rate

The Pay as You Go Rate (PAYG) or cost rate was 0.15% in 2022 and was projected at 0.29 of total salaries in the year 2072. The PAYG rate is the ratio of total expenditure to total salaries in a particular year. It is the contribution rate needed to finance the expenditure on benefits and administrative expenses throughout the year without producing any surplus or deficit.

General Average Premium

The General Average Premium (GAP) was estimated at 0.2% of salaries. This is the contribution rate needed so that the future contribution income and investment return will be enough to exactly cover the future expected expenditures of the scheme over the projected period. The current contribution ratio is 0.6% of total salaries based on the current legal framework.

Reserve ratio

The projected reserve ratio is projected to 160 in 2072. The reserve ratio is defined as the ratio of the total accumulated fund(reserve) at the end of the year to total expenditure during the year. Hence this reflects a projected healthy reserve ratio.

Conclusion

Therefore, based on the results under the base scenario, the MLBS is in a healthy financial position. The level of the current contribution rate is adequate to cover the maternity leave benefit as well as the expenses needed to operate the scheme. A sensitivity analysis is summarised under the section *Risks and Sensitivity Analysis.*

Methodology and key assumptions used

Methodology

The methodology used for the Actuarial Valuation of the MLBS involved the projection of the income and outgo of the MLBS into the future, on an open group basis, and examining the sufficiency of the current reserves and expected future income to meet current and future liabilities. The actuarial projections were based on the current legal provisions of the MLBS, the data at the starting point for the projections (30 June 2022) and on the assumptions regarding future demographic and economic experience.

Open group demographic and cash-flow projections allow for future entrants, as well as exits, from the scheme across all projection years. Actuarial Valuations for benefits under a Social Insurance Scheme are carried out on an Open Group Basis over a long-time horizon as this directly recognises the compulsory nature of future participation, the nature of promised benefits and the unlikely possibility of winding up a social security arrangement. The methodology adopted was in line with the International Standard of Actuarial Practice (ISAP) 2 practice (paragraph 2.4) for the Financial Analysis of Social Security Programs, which states that for pay-as-you-go or partially funded schemes, the analysis should use an open-group methodology, under which contributions and benefits of both current and future participants are considered.

The actuarial calculations were performed in line with the International Accounting Standard 19 (IAS 19).

The base year of the projections is 2022 and the reference date (or valuation date) was the 30th June 2022. The projections were carried out for the next 50 years (in line with the relevant International Actuarial Association and International Labour Office guidelines for short-term benefits) – that is the last year of the projection is set to be 2072.

The revenue of the MLBS includes both contributions and investment income. For each projected year, total contributions were derived from the active members' salaries and the contribution rate prescribed by the Law for the MLBS. Investment income is calculated on the basis of assumptions on rates of return on the MLBS investments.

The MLBS outgo includes the maternity leave benefits paid out, which are projected using assumptions based on the fertility rates, the members' eligibility for the maternity leave benefit, the projected salaries and the expected duration of the benefit. In addition, the MLBS outgo includes the cost of administering the scheme. In order to carry out the projections, the demographic and financial information relating to MLBS members as at the valuation date (30 June 2022) was used.

The actuarial model projected the numbers of males and females separately because of the different demographics and specificities of these groups. The active population for males was used for the contribution income purposes. On the other hand, the active population for females is used for both the contribution income and the benefit outgo projections.

The methodology applied is summarised below:

MLBS Contribution income

Contribution income = MLBS active Population X Project Salaries X Contribution rate

The assumptions applied in projecting the MBLS active population and the Projected Salaries are summarised in the tables under key demographic assumptions and key financial assumptions below.

MLBS Benefit Expenditure

MLBS Benefit Expenditure = Beneficiaries Population X Projected Salaries X Benefit duration

The assumptions applied in projecting the Beneficiaries Population, the Projected Salaries and the benefit duration are summarised in the tables under key demographic assumptions and key financial assumptions below.

Assumptions

Assumptions were made about each factor that was applied in estimating the cashflows. The assumptions included statistical (demographic) and financial (economic) assumptions. The assumptions took into consideration the recent experience of the MLBS, the country's demographic and economic outlook, as well as the short- and long-term trends.

Summary of demographic assumptions

Key assumptions	Key Highlights
Rwanda Population Growth	According to the United Nation projections as well as the 5th Population and Housing Census 2022, the population of Rwanda is growing by approximately 2.3%. Over the next 10-15 years, the growth rate is expected to reduce to 2.0% and 1.0% in the longer term (2060+). The expected population growth as well as the expected changes in age structures were taken into account when setting the assumptions for the growth of the population insured under the MLBS.
Labour Force and Employment	The expected growth and composition of the MLBS membership is directly linked to the population structure and more importantly to the labour force and employed population. The current labour force participation rate is 56% and the MLBS coverage rate was estimated at 15% of the labour force and 8.5% of the working age population. It was assumed that the MLBS membership will grow and therefore the coverage rate will increase.
Mortality Rates (Active Members)	The mortality rates used for the valuation were based on the Rwanda Mortality Table rates. Given these rates, along with statistics for the life expectancy in Rwanda and considering the group of members covered by the MLBS, we adjusted the standard table rates to reflect the scheme mortality experience. The life expectancies at age 20 and at age 60 derived from the mortality rates assumed were as follows:
Fertility Rates	The current total fertility rate in Rwanda is 3.6 children per woman and the general fertility rate in year 2022 was equal to 106.9 births per 1,000 women. The experience of the MLBS shows significantly lower number of births and fertility rates.

Life Expectancy	Males	Females
2022		
— At age 20	55.0 (age 75.0)	58.0 (age 78.0)
— At age 60	18.0 (age 78.0)	21.0 (age 81.0)
2052+		
— At age 20	58.0 (age 78.0)	61.0 (age 81.0)
— At age 60	20.0 (age 80)	22.0 (age 82.0)

<table>
<tr><th>Key assumptions</th><th>Key Highlights</th></tr>
<tr><td></td><td>We considered the age specific fertility rates of Rwanda, but initially reduced the rates to reflect the lower experience of the scheme as summarized below

– Ages 15-19: 3 births per 1000 women increasing to 5 births in the long-term;
– Ages 20-24: 13 births per 1000 women increasing to 35 births in the long-term;
– Ages 25-29: 18 births per 1000 women increasing to 40 births in the long-term;
– Ages 30-34: 26 births per 1000 women increasing to 50 births in the long-term;
– Ages 35-39: 17 births per 1000 women increasing to 36 births in the long-term
– Ages 40-44: 8 births per 1000 women increasing to 25 births in the long-term.

The rates above are lower when compared to the fertility rates of the country. Adjustments were deemed necessary in order to reflect the lower experience of the scheme. In the long-term, we assumed that the rates increase in order to reflect that more women are expected to claim for this benefit and eventually the scheme fertility rate to be more consistent to the country experience.</td></tr>
<tr><td>Marriage rates</td><td>According to the Rwanda Demographic Health Survey (DHS) 2019/2020, 49% of men and 51% of women in Rwanda are married. For the purposes of this

valuation we were interested in the population at working ages and therefore ignored the rates before the age of 15 and after 60. The age-related marriage rates of the DHS report as summarised below were used.

<table>
<tr><th>Age</th><th>Marriage rates Male</th><th>Marriage rates Female</th></tr>
<tr><td>20-25</td><td>25%</td><td>30%</td></tr>
<tr><td>25-30</td><td>50%</td><td>65%</td></tr>
<tr><td>30-35</td><td>80%</td><td>75%</td></tr>
<tr><td>35-40</td><td>90%</td><td>80%</td></tr>
<tr><td>40-45</td><td>90%</td><td>85%</td></tr>
<tr><td>45-50</td><td>90%</td><td>85%</td></tr>
<tr><td>50-55</td><td>90%</td><td>85%</td></tr>
<tr><td>55-60</td><td>90%</td><td>85%</td></tr>
<tr><td>60+</td><td>90%</td><td>85%</td></tr>
</table>
</td></tr>
<tr><td>Growth rates of active members</td><td>Males

Initial growth rate of 10.0% per year reducing to 2.0% over the next 10 years (2023-2032).</td></tr>
</table>

<table>
<tr><th>Key assumptions</th><th>Key Highlights</th></tr>
<tr><td></td><td>The growth rate was then assumed to gradually reduce to 1.0% (2033-2042). In the longer-term the growth rate of active members was assumed to be 0.5% per year.

Females

Initial growth rate of 13.0% per year reducing to 2.0% over the next 10 years {2023-2032).

The growth rate is then assumed to gradually reduce to 1.0% {2033-2042). In the longer-term, the growth rate is assumed to be 0.5% per year.

The short-term assumptions reflect the recent high numbers of new entrants to the MLBS. The long-term assumptions reflect the population growth, the increases to the employed population as well as the expected extension of coverage.</td></tr>
<tr><td>Age gender distribution of new entrants</td><td>The number of active members of the MLBS was projected from one year to the next, based on the number of new entrants and exits for each year and the number of members surviving from previous years. A distribution of new entrants by age group is essential in order to allocate the new entrants expected to enter the scheme each year

The new active members joining the MLBS follow the distribution of those MLBS members who joined over the last 2 years. We also considered the joining pattern of all members, irrespective of the year of joining. The pattern was similar and based on the 2-year average joining age of members was assumed at 30.

The age-related rates used are summarised below.

<table>
<tr><th>Age</th><th>New entrants Male</th><th>New entrants Female</th></tr>
<tr><td>20-25</td><td>29.5%</td><td>34.0%</td></tr>
<tr><td>25-30</td><td>27.0%</td><td>28.0%</td></tr>
<tr><td>30-35</td><td>16.5%</td><td>15.5%</td></tr>
<tr><td>35-40</td><td>10.0%</td><td>8.5%</td></tr>
<tr><td>40-45</td><td>7.0%</td><td>5.5%</td></tr>
<tr><td>45-50</td><td>5.0%</td><td>3.5%</td></tr>
<tr><td>50-55</td><td>2.5%</td><td>2.5%</td></tr>
<tr><td>55+</td><td>2.5%</td><td>2.5%</td></tr>
<tr><td>Total</td><td>100%</td><td>100%</td></tr>
</table>
</td></tr>
</table>

Key assumptions	Key Highlights
Exit rates	The probabilities of exits were based on the analysis of the data carried out for the movements in the active membership over the last 4 years (2018-2022). In particular, the active members in two consecutive years (2018/2019, 2019/2020, 2020/2021 and 2021/2022) were compared and we isolated the cases who, even though they contributed in one year, they were not present in the following year. These cases were assumed to have left the MLBS and therefore were used to calculate the exit rates. The exit rates were calculated for individual age groups and separately for males and females. The projected exit rates for males and females are presented in the table below.

Age	Exit rates Male	Exit rates Female
20	40.0%	40.0%
21	40.0%	40.0%
22	40.0%	35.0%
23	40.0%	35.0%
24	35.0%	35.0%
25	30.0%	30.0%
26	25.0%	25.0%
27	25.0%	25.0%
28	25.0%	23.0%
29	20.0%	20.0%
30	20.0%	20.0%
31	20.0%	28.0%
32	18.0%	17.0%
33	17.0%	16.0%
34	17.0%	15.0%
35	17.0%	15.0%
36	17.0%	15.0%
37	17.0%	15.0%
38	17.0%	14.0%
39	16.0%	14.0%
40	16.0%	14.0%
41	16.0%	14.0%
42	16.0%	14.0%
43	16.0%	15.0%
44	16.0%	15.0%
45	16.0%	16.0%
46	16.0%	17.0%
47	16.0%	17.0%
48	16.0%	17.0%
49	17.0%	17.0%
50	18.0%	17.0%
51	18.0%	17.0%
52	18.0%	17.0%
53	18.0%	17.0%

Key assumptions	Key Highlights		
	54	18.0%	17.0%
	55	19.0%	18.0%
	56	19.0%	18.0%
	57	20.0%	19.0%
	58	20.0%	19.0%
	59	30%	20.0%
	60-64	25.0%	25.0%
	65+	30.0%	30.0%

Summary of financial assumptions

Key financial assumptions	
Economic Growth	Over the last five years {2018-2022), real GDP increased by 6.4% on average. In year 2022, the National Institute of Statistics of Rwanda (NISR) shows a real GDP growth of 8.9%. Estimates of the International Monetary Fund show that real GDP growth will be approximately 7.0%-7.5% over the next 2-3 years and stabilise to 6% after year 2026. Based on the recent growth rates and the short-term expectations, it was assumed that real GDP growth will be 7.5% over the next years and gradually fall to 6.0% after year 2025.
Investment return	7.0% per annum. This investment return assumption is net of all investment transaction expenses. This assumption was based on the investment rates of returns of the MLBS over the last 3 years, as well as on the asset allocation and the expectation of returns of asset classes.
Inflation rate	5.0% per annum (long-term assumption) Over the last 5 years the inflation rate was equal to 3.6% by fiscal year and 4.4% by calendar year. If we consider a shorter period, then the average inflation rate (fiscal year) over the last 3 years was equal to 5%. According to estimates from the International Monetary Fund, the forecast inflation rate in Rwanda by calendar year would gradually fall to 5.0% in year 2024 and would remain flat until year 2027. The estimates for inflation by fiscal year were taken from the National Bank of Rwanda. The assumption on inflation was in line with the recent inflation rates experienced, as well as the estimates of the International Monetary Fund (IMF) for Rwanda.

<table>
<tr><th>Key financial assumptions</th><th></th></tr>
<tr><td>Salary increases</td><td>6.0% a year for the general salary increases (inflation + general increases) plus Q_25%-1.0% for merit/promotion salary increases, or 'Salary Scales'.

The projected salary scales are summarised below.

<table>
<tr><th>Age Group</th><th>Males</th><th>Females</th></tr>
<tr><td>20-24</td><td>1.00%</td><td>1.00%</td></tr>
<tr><td>25 – 29</td><td>1.00%</td><td>0.75%</td></tr>
<tr><td>30- 34</td><td>0.75%</td><td>0.75%</td></tr>
<tr><td>35 – 39</td><td>0.5%</td><td>0.5%</td></tr>
<tr><td>40- - 44</td><td>0.25%</td><td>0.25%</td></tr>
<tr><td>45 – 49</td><td>0.25%</td><td>0.25%</td></tr>
<tr><td>50+</td><td>0%</td><td>0%</td></tr>
</table></td></tr>
<tr><td>Administrative expenses</td><td>The average administration expenses (including staff costs) over the last 3-4 years. We have assumed that administration expenses will be equal to 5.0% of contribution income.</td></tr>
<tr><td>Density of Contributions</td><td>The density of contributions is defined to be the proportion of the year during which participants pay contributions to the scheme. The analysis of the data supports the assumption of a density equal to 65% based on recent experience.</td></tr>
<tr><td>Starting value of MLBS reserve</td><td>Frw 38.6 billion</td></tr>
</table>

Risks and sensitivity analysis

The results of the base scenario whose assumptions are summarised in the preceding sections were tested against changes to the main assumptions i.e investment return, salary increases, future scheme participation, administration expenses and fertility rates.

Investment return

The effect of changes to the investment return assumption (+/- 2 percentage units) was investigated; all other assumptions were left unchanged to view the impact of these changes in isolation. A lower long-term investment return of 5.0% p.a. was assumed under one scenario and a higher long-term investment return of 9.0% p.a. in another scenario.

Salary increase/ Inflation

The long-term general salary increase (inflation plus productivity) was assumed to be 6.0% (5.0% + 1.0%). In addition, salaries were assumed to increase by age-related promotional scales ranging between 0.25% and 1.0%. For sensitivity testing purposes, two sensitivity scenarios were taken under which we assumed that the inflation rate is 1 percentage unit lower and higher, respectively.

Lower scheme participation

The demographic and financial results were tested against the change in the assumption for the growth of the MLBS active contributors' population. We examined the financial position of the scheme if the growth rate of the active members was lower than under the BASE Scenario. Under this scenario, the

number of contributors is assumed to increase by 6%-8% in the short-term and gradually reduce to 0.5% growth after 20 years. In the medium-term (year 2042+) the population of contributors was assumed to remain stable.

Higher fertility rates

Fertility rates were assumed to be higher in the short term as well as in the long-term. the initial fertility rate was assumed to increase from 0.4 to 0.6 and the general fertility rate from 17 live births to 25. In the long-term, these were assumed to increase further.

Administration expenses

Under one scenario, it was assumed that the administration expenses rate is lower by 2 percentage units i.e. 3% of contribution income. Under another scenario, the administration expenses rate was assumed to be higher than higher by 2 percentage units i.e. 7% of contribution income.

Summary of results from the sensitivity analysis compared to base scenario.

Scenario description	General Average Premium (GAP) rate	Reserve ratio in 20 years (2042)	Reserve ratio in 40 years (2062)
Base results	0.2%	95.1	158.8
Effect of varied assumptions:			
Investment Return: 5.0% p.a.	0.2%	74.7	95.0
Investment Return: 9.0% p.a.	0.2%	122.1	273.7
Inflation 4.0% p.a.	0.19%	107.5	208.1
Inflation 6.0% p.a	0.205%	84.5	122.8
Lower Growth of Active Members	0.22%	93.8	165.2
Higher Fertility Rates	0.25%	73.5	121.6
Lower Administration Costs	0.19%	104.0	169.8
Higher Administration Costs	0.21%	87.4	148.7

46. Events after the reporting period

There are no reportable subsequent events.

47. Financial risk management

The Board has exposure to the following risks from its use of financial instruments:

- Market risk,

- Liquidity risk,
- Credit risk, and
- Capital management risk

Included below is information about the Board's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing the risks and the Board's management of capital.

Risk management framework

The Board's Board of Directors has overall responsibility for the establishment and oversight of the Board's risk management framework. The Board has established an Audit and Risk Committee, and the Risk Department, which are responsible for developing and monitoring the risk management policies in their specified areas. All Board committees have non-executive members and report regularly to the Board of Directors on their activities.

The Board's risk management policies are established to identify and analyse the risks faced by the Board, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Board through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board's Audit and Risk Committee is responsible for monitoring compliance with the Board's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Board. The Audit and Risk Committee is assisted in these functions by Internal Audit and Risk functions.

Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit and Risk Committee

a) Market risk

Market risk is the risk that changes in market prices, such as investment prices, interest rates and foreign exchange rates will affect the Board's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within the acceptable parameters, while optimising the return on investment.

Management of market risks

Market risk arises from a decrease in the market value of a portfolio of financial instruments caused by adverse movements in the market variables such as equity, bonds and property prices, currency exchange rates and interest rates.

The Board grants authority to take on market risk exposure to the Management Investment Committee (MIC). This committee manages this risk through the guidelines set out in the Board's investment policy.

Equity price risk

The Board is exposed to equity securities price risk through its investments in quoted and unquoted shares. The Board's Investment committee diversifies its portfolio. Diversification of the portfolio is done in accordance with the guidelines set out in the Board's investment policy. All shares held by the Board are either quoted on Rwanda Stock Exchange and Nairobi Securities Exchanges or unquoted.

The table below shows the effect of share price sensitivity on the surplus for the year based on the share price volatility as at 30 June 2025;

Type of Investment	Change in share price %	Effect on surplus		
		Pension	**Medical**	**Total**
		2025	**2025**	**2025**
		Frw'million	**Frw'million**	**Frw'million**
Equity investments at fair value through profit or loss	+/-10%	24,623	519	25,142
		2024	**2024**	**2024**
		Frw'million	**Frw'million**	**Frw'million**
Equity investments at fair value through profit or loss	+/-10%	19,849	399	20,248

Property price risk

The Board is exposed to property price risk through its investments in real estate. To mitigate this risk, the Board's Investment Committee diversifies the portfolio in line with the guidelines set out in the Board's Investment Policy. A fair valuation of the investment properties was undertaken in June 2025, and the results were incorporated into the financial statements for the year ended 30 June 2025. The previous valuation was conducted in June 2022 and was carried forward in the financial statements for the years ended 30 June 2023 and 30 June 2024.

The table below shows the effect of property price sensitivity on the surplus for the year;

Type of Investment	Change in share price %	Effect on surplus		
		Pension	**Medical**	**Total**
		2025	**2025**	**2025**
		Frw'million	**Frw'million**	**Frw'million**
Investment property	+/-10%	34,538	1302	35,840
		2024	**2024**	**2024**
		Frw'million	**Frw'million**	**Frw'million**
Investment property	+/-10%	20,858	1,253	22,111

Currency risk

The Board is exposed to currency risk through transactions in foreign currencies. The Board transactional exposures give rise to foreign currency gains and losses that are recognised in the statement of comprehensive income. In respect of monetary assets and liabilities in foreign currencies, the Board ensures that its net exposure is kept to an acceptable level. Monitoring of foreign currency fluctuations is done through the Investment Committee. The Board operates wholly within Rwanda and its assets and liabilities are reported in Rwanda Francs, although it maintains some of its assets and trades with banks in foreign currencies.

The board had the following currency positions:

Gross balance	**Pension**			**Medical**		**CBHI**	**Maternity**	**Ejo Heza**	**Total**
	Frw	**USD**	**KES**	**Frw**	**USD**	**Frw**	**Frw**	**Frw**	**Frw**
30-June-2025	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**
Financial assets:									
Corporate bonds	124,728	-	-	18,420	-	-	-	3,524	146,672
Treasury bonds	362,114	-	-	222,647	-	-	36,612	64,699	686,072
Treasury bills	2,880	-	-	-	-	-	-	-	2,880
Commercial papers	203,656	-	-	8,248	-	-	-	-	211,904
Loans and advances to government entities	58,352	-	-	20,388	-	-	-	-	78,740
Mortgage loans	10	-	-	-	-	-	-	-	10
Advances to contractors	1,328	-	-	-	-	-	-	-	1,328
Dividend's receivable	6,143	-	-	354	-	-	-	-	6,497
Other assets	48,677	-	-	45,963	-	28,280	25	17	122,962
Due from/(Due to) other schemes	157	-	-	2,027	-	(1,964)	(220)	-	-
Deposits with financial institutions	136,252	-	-	165,600	-	-	20,302	7,089	329,243
Cash and bank balances	107,278	125,700	1,940	77,600	45,588	28,168	32,956	4,031	423,261
Total Financial assets (A)	**1,051,575**	**125,700**	**1,940**	**561,247**	**45,588**	**54,484**	**89,675**	**79,360**	**2,009,569**
Financial liabilities:									
Amounts retained on construction contracts	3,202	-	-	54	-	21	2	-	3,279
Benefits payable	-	-	-	15,906	-	25,019	597	-	41,522
Other payables	7,337	-	-	979	-	16,259	83	560	25,218
Total Financial liabilities (B)	**10,539**	**-**	**-**	**16,939**	**-**	**41,299**	**682**	**560**	**70,019**
Net Financial assets (A - B)	**1,041,036**	**125,700**	**1,940**	**544,308**	**45,588**	**13,185**	**88,993**	**78,800**	**1,939,550**

Gross balance	**Pension**			**Medical**		**CBHI**	**Maternity**	**Ejo Heza**	**Total**
	Frw	**USD**	**KES**	**Frw**	**USD**	**Frw**	**Frw**	**Frw**	**Frw**
30-June-2025	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**
Foreign currency exposure 30 June 2025	**-**	**125,700**	**1,940**	**-**	**45,588**	**-**	**-**	**-**	**173,228**

Gross balance	**Pension**			**Medical**		**CBHI**	**Maternity**	**Ejo Heza**	**Total**
	Frw	**USD**	**KES**	**Frw**	**USD**	**Frw**	**Frw**	**Frw**	**Frw**
30-June-2024	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**	**'Millions**
Financial assets:									
Corporate bonds	93,410	-	-	4,346	-	-	-	1,542	99,298
Treasury bonds	321,677	-	-	169,370	-	-	33,101	52,229	576,377
Treasury bills	38,106	-	-	47,328	-	-	8,221	-	93,655
Commercial papers	97,843	-	-	-	-	-	-	-	97,843
Loans and advances to government entities	58,352	-	-	23,021	-	-	-	-	81,373
Mortgage loans	15	-	-	-	-	-	-	-	15
Advances to contractors	3,131	-	-	-	-	-	-	-	3,131
Dividend's receivable	9,469	-	-	363	-	-	-	-	9,832
Other assets	3,961	-	-	484	-	17,247	31	16	21,739
Due from/(Due to) other schemes	(4,674)	-	-	4,940	-	(114)	(152)	-	-
Deposits with financial institutions	146,447	-	-	182,894	-	-	16,587	6,330	352,258
Cash and bank balances	43,959	46,831	1,839	46,434	7,550	33,829	12,392	1,701	194,535
Total Financial assets (A)	**811,696**	**46,831**	**1,839**	**479,180**	**7,550**	**50,962**	**70,180**	**61,818**	**1,530,056**
Financial liabilities:									
Amounts retained on construction contracts	2,551	-	-	77	-	14	1	-	2,643
Benefits payable	-	-	-	15,526	-	23,277	791	-	39,594
Other payables	3,457	-	-	2,383	-	14,199	100	560	20,699

Gross balance	Pension			Medical		CBHI	Maternity	Ejo Heza	Total
	Frw	USD	KES	Frw	USD	Frw	Frw	Frw	Frw
30-June-2024	'Millions	'Millions	'Millions	'Millions	'Millions	'Millions	'Millions	'Millions	'Millions
Total Financial liabilities (B)	6,008	-	-	17,986	-	37,490	892	560	62,936
Net Financial assets (A - B)	805,688	46,831	1,839	461,194	7,550	13,472	69,288	61,258	1,467,120
Foreign currency exposure 30 June 2024	-	46,831	1,839	-	7,550	-	-	-	56,220

The table below indicates the currencies to which the Board had significant exposure at 30 June on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Rwanda Francs, with all other variables held constant, on the statement of comprehensive income (due to the fair value of currency sensitive non-trading monetary assets and liabilities). A negative amount in the table reflects a potential net reduction in the statement of comprehensive income and equity, while a positive amount reflects a net potential increase. An equivalent decrease in each of the below currencies against the Rwanda Francs would have resulted in an equivalent but opposite impact.

	Change in currency rate in %	Pension	Medical	Total
Currency	2025	2025	2025	2025
	Frw'Millions	Frw'Millions	Frw'Millions	Frw'Millions
USD	+/-10%	17,129	4,559	21,688
KES	+/-10%	194	-	194
		17,323	4,559	21,882
	2024	2024	2024	202
USD	+/-10%	5,438	755	6,193
KES	+/-10%	184	-	184
		5,622	755	6,377

	Average rate		Reporting date spot rate	
	2025	**2024**	**2025**	**2024**
	Frw	**Frw**	**Frw**	**Frw**
USD	1,372.01	1,252.48	1,433.02	1,311
KES	10.61	9.48	11.09	10.14

Interest rate risk

In broad terms, interest rate risk is the risk that concerns the sensitivity of the Board's financial performance to changes in interest rates. The Board's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimizing net interest income, given market interest rates levels consistent with the Board's business strategies.

The Board does not account for any fixed rate or variable rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rate at the statement of financial position date will not affect the Board's surplus or deficit but would only have the effect of changing the future performance of the Board. In addition, there are no financial assets held at floating interest rates. The tables below summarize the exposure to interest rate risk of the Board. Included in the table are the Board's assets and liabilities at carrying amounts, categorized by the earlier of contractual re-pricing dates and the maturity dates.

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	4,304	17,451	124,917	-	146,672
Treasury bonds	12%	-	14,871	26,335	644,867	-	686,073
Treasury bills	8%	-	-	2,880	-	-	2,880
Commercial papers	11%	-	-	183,864	28,040	-	211,904
Loans and advances to government entities	N/A	-	-	-	-	78,739	78,739
Mortgage loans	12%	9	-	-	-	-	9
Advances to contractors	N/A	-	-	-	-	1,328	1,328
Dividend’s receivable	N/A	-	-	-	-	6,497	6,497
Other assets	N/A	-	-	-	-	122,961	122,961
Due from/(Due to) other schemes	N/A	-	-	-	-	-	-
Deposits with financial institutions	10%	-	65,371	59,757	204,115	-	329,243
Cash and bank balances	5%	423,262	-	-	-	-	423,262
Total Financial assets (A)		**423,271**	**84,546**	**290,287**	**1,001,939**	**209,525**	**2,009,568**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	3,279	3,279
Benefits payable	N/A	-	-	-	-	41,522	41,522
Other payables	N/A	-	-	-	-	25,218	25,218
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**70,019**	**70,019**
Net Financial Assets (A-B)		**423,271**	**84,546**	**290,287**	**1,001,939**	**139,506**	**1,939,549**
Exposure to interest rate risk		**-**	**84,546**	**290,287**	**1,001,939**	**-**	**1,376,772**

30 June 2024

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	15,536	83,762	-	99,298
Treasury bonds	12%	-	-	19,377	556,998	-	576,375
Treasury bills	8%	-	4,830	88,824	-	-	93,654
Commercial papers	11%	-	-	97,843	-	-	97,843
Loans and advances to government entities	N/A	-	-	-	-	81,373	81,373
Mortgage loans	12%	-	-	15	-	-	15
Advances to contractors	N/A	-	-	-	-	3,131	3,131
Dividends receivable	N/A	-	-	-	-	9,832	9,832
Other assets	N/A	-	-	-	-	21,740	21,740
Due from/(Due to) other schemes	N/A	-	-	-	-	-	-
Deposits with financial institutions	10%	-	74,717	127,401	150,140	-	352,258
Cash and bank balances	5%	194,538	-	-	-	-	194,538
Total Financial assets (A)		**194,538**	**79,547**	**348,996**	**790,900**	**116,076**	**1,530,057**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	2,643	2,643
Benefits payable	N/A	-	-	-	-	39,594	39,594
Other payables	N/A	-	-	-	-	20,702	20,702
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**62,939**	**62,939**
Net Financial Assets (A-B)		**194,538**	**79,547**	**348,996**	**790,900**	**53,137**	**1,467,118**
Exposure to interest rate risk		**-**	**79,547**	**348,996**	**790,900**	**-**	**1,219,443**

Pension scheme

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	4,229	12,534	107,965	-	124,728
Treasury bonds	12%	-	2,490	14,775	344,850	-	362,115
Treasury bills	8%	-	-	2,880	-	-	2,880
Commercial papers	11%	-	-	175,616	28,040	-	203,656
Loans and advances to government entities	N/A	-	-	-	-	58,352	58,352
Mortgage loans	12%	9	-	-	-	-	9
Advances to contractors	N/A	-	-	-	-	1,328	1,328
Dividends receivable	N/A	-	-	-	-	6,143	6,143
Other assets	N/A	-	-	-	-	48,677	48,677
Due from/(Due to) other schemes	N/A	-		-	-	157	157
Deposits with financial institutions	10%	-	11,670	19,779	104,803	-	136,252
Cash and bank balances	5%	234,918	-	-	-	-	234,918
Total Financial assets (A)		**234,927**	**18,389**	**225,584**	**585,658**	**114,657**	**1,179,215**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	3,202	3,202
Benefits payable	N/A	-	-	-	-	-	-
Other payables	N/A	-	-	-	-	7,336	7,336
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**10,538**	**10,538**
Net Financial Assets (A-B)		**234,927**	**18,389**	**225,584**	**585,658**	**104,119**	**1,168,677**
Exposure to interest rate risk		**-**	**18,389**	**225,584**	**585,658**	**-**	**829,631**

30 June 2024

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	15,536	77,874	-	93,410
Treasury bonds	12%	-	-	13,633	308,043	-	321,676
Treasury bills	8%	-	-	38,106	-	-	38,106
Commercial papers	11%	-	-	97,843	-	-	97,843
Loans and advances to government entities	N/A	-	-	-	-	58,352	58,352
Mortgage loans	12%	-	-	15	-	-	15
Advances to contractors	N/A	-	-	-	-	3,131	3,131
Dividends receivable	N/A	-	-	-	-	9,469	9,469
Other assets	N/A	-	-	-	-	3,962	3,962
Due from/(Due to) other schemes	N/A	-		-	-	(4,674)	(4,674)
Deposits with financial institutions	10%	-	24,662	33,836	87,950	-	146,448
Cash and bank balances	5%	92,629	-	-	-	-	92,629
Total Financial assets (A)		**92,629**	**24,662**	**198,969**	**473,867**	**70,240**	**860,367**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	2,551	2,551
Benefits payable	N/A	-	-	-	-	-	-
Other payables	N/A	-	-	-	-	3,461	3,461
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**6,012**	**6,012**
Net Financial Assets (A-B)		**92,629**	**24,662**	**198,969**	**473,867**	**64,228**	**854,355**
Exposure to interest rate risk		**-**	**24,662**	**198,969**	**473,867**	**-**	**697,498**

Medical Scheme

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	75	4,765	13,580	-	18,420
Treasury bonds	12%	-	10,000	7,891	204,756	-	222,647
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	8,248	-	-	8,248
Loans and advances to government entities	N/A	-	-	-	-	20,387	20,387
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	354	354
Other assets	N/A	-	-	-	-	45,963	45,963
Due from/(Due to) other schemes	N/A	-	-	-	-	2,027	2,027
Deposits with financial institutions	10%	-	41,225	35,063	89,312	-	165,600
Cash and bank balances	5%	123,188	-	-	-	-	123,188
Total Financial assets (A)		**123,188**	**51,300**	**55,967**	**307,648**	**68,731**	**606,834**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	54	54
Benefits payable	N/A	-	-	-	-	15,906	15,906
Other payables	N/A	-	-	-	-	981	981
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**16,941**	**16,941**
Net Financial Assets (A-B)		**123,188**	**51,300**	**55,967**	**307,648**	**51,790**	**589,893**
Exposure to interest rate risk		**-**	**51,300**	**55,967**	**307,648**	**-**	**414,915**

30 June 2024

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	4,346	-	4,346
Treasury bonds	12%	-	-	1,057	168,312	-	169,369
Treasury bills	8%	-	4,830	42,497	-	-	47,327
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	23,021	23,021
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	363	363
Other assets	N/A	-	-	-	-	484	484
Due from/(Due to) other schemes	N/A	-		-	-	4,940	4,940
Deposits with financial institutions	10%	-	44,571	78,110	60,212	-	182,893
Cash and bank balances	5%	53,986	-	-	-	-	53,986
Total Financial assets (A)		**53,986**	**49,401**	**121,664**	**232,870**	**28,808**	**486,729**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	77	77
Benefits payable	N/A	-	-	-	-	15,526	15,526
Other payables	N/A	-	-	-	-	2,382	2,382
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**17,985**	**17,985**
Net Financial Assets (A-B)		**53,986**	**49,401**	**121,664**	**232,870**	**10,823**	**468,744**
Exposure to interest rate risk		**-**	**49,401**	**121,664**	**232,870**	**-**	**403,935**

CBHI Scheme

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	-	-	-
Treasury bonds	12%	-	-	-	-	-	-
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	28,280	28,280
Due from/(Due to) other schemes	N/A	-		-	-	(1,964)	(1,964)
Deposits with financial institutions	10%	-	-	-	-	-	-
Cash and bank balances	5%	28,168	-	-	-	-	28,168
Total Financial assets (A)		**28,168**	**-**	**-**	**-**	**26,316**	**54,484**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	21	21
Benefits payable	N/A	-	-	-	-	25,019	25,019
Other payables	N/A	-	-	-	-	16,258	16,258
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**41,298**	**41,298**
Net Financial Assets (A-B)		**28,168**	**-**	**-**	**-**	**(14,982)**	**13,186**
Exposure to interest rate risk		**-**	**-**	**-**	**-**	**-**	**-**

30 June 2024

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	-	-	-
Treasury bonds	12%	-	-	-	-	-	-
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	17,246	17,246
Due from/(Due to) other schemes	N/A	-		-	-	(114)	(114)
Deposits with financial institutions	10%	-	-	-	-	-	-
Cash and bank balances	5%	33,829	-	-	-	-	33,829
Total Financial assets (A)		**33,829**	**-**	**-**	**-**	**17,132**	**50,961**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	14	14
Benefits payable	N/A	-	-	-	-	23,277	23,277
Other payables	N/A	-	-	-	-	14,199	14,199
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**37,490**	**37,490**
Net Financial Assets (A-B)		**33,829**	**-**	**-**	**-**	**(20,358)**	**13,471**
Exposure to interest rate risk		**-**	**-**	**-**	**-**	**-**	**-**

Maternity Leave scheme

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	-	-	-
Treasury bonds	12%	-	2,381	291	33,940	-	36,612
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	24	24
Due from/(Due to) other schemes	N/A	-		-	-	(220)	(220)
Deposits with financial institutions	10%	-	6,375	3,928	10,000	-	20,303
Cash and bank balances	5%	32,957	-	-	-	-	32,957
Total Financial assets (A)		**32,957**	**8,756**	**4,219**	**43,940**	**(196)**	**89,676**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	2	2
Benefits payable	N/A	-	-	-	-	597	597
Other payables	N/A	-	-	-	-	83	83
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**682**	**682**
Net Financial Assets (A-B)		**32,957**	**8,756**	**4,219**	**43,940**	**(878)**	**88,994**
Exposure to interest rate risk		**-**	**8,756**	**4,219**	**43,940**	**-**	**56,915**

30 June 2024

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	-	-	-
Treasury bonds	12%	-	-	3,911	29,190	-	33,101
Treasury bills	8%	-	-	8,221	-	-	8,221
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	31	31
Due from/(Due to) other schemes	N/A	-		-	-	(152)	(152)
Deposits with financial institutions	10%	-	4,939	9,670	1,978	-	16,587
Cash and bank balances	5%	12,393	-	-	-	-	12,393
Total Financial assets (A)		**12,393**	**4,939**	**21,802**	**31,168**	**(121)**	**70,181**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	1	1
Benefits payable	N/A	-	-	-	-	791	791
Other payables	N/A	-	-	-	-	100	100
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**892**	**892**
Net Financial Assets (A-B)		**12,393**	**4,939**	**21,802**	**31,168**	**(1,013)**	**69,289**
Exposure to interest rate risk		**-**	**4,939**	**21,802**	**31,168**	**-**	**57,909**

Ejo Heza

30 June 2025

	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	152	3,372	-	3,524
Treasury bonds	12%	-	-	3,378	61,321	-	64,699
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	17	17
Due from/(Due to) other schemes	N/A	-		-	-	-	-
Deposits with financial institutions	10%	-	6,101	987	-	-	7,088
Cash and bank balances	5%	4,031	-	-	-	-	4,031
Total Financial assets (A)		**4,031**	**6,101**	**4,517**	**64,693**	**17**	**79,359**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	-	-
Benefits payable	N/A	-	-	-	-	-	-
Other payables	N/A	-	-	-	-	560	560
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**560**	**560**
Net Financial Assets (A-B)		**4,031**	**6,101**	**4,517**	**64,693**	**(543)**	**78,799**
Exposure to interest rate risk		**-**	**6,101**	**4,517**	**64,693**	**-**	**75,311**

30 June 2024

In millions of Francs	Average rate	Matured	< 3 months	3 - 12 months	> 1 Year	Non-interest bearing	Total
		Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:							
Corporate bonds	12%	-	-	-	1,542	-	1,542
Treasury bonds	12%	-	-	776	51,453	-	52,229
Treasury bills	8%	-	-	-	-	-	-
Commercial papers	11%	-	-	-	-	-	-
Loans and advances to government entities	N/A	-	-	-	-	-	-
Mortgage loans	12%	-	-	-	-	-	-
Advances to contractors	N/A	-	-	-	-	-	-
Dividends receivable	N/A	-	-	-	-	-	-
Other assets	N/A	-	-	-	-	17	17
Due from/(Due to) other schemes	N/A	-		-	-	-	-
Deposits with financial institutions	10%	-	545	5,785	-	-	6,330
Cash and bank balances	5%	1,701	-	-	-	-	1,701
Total Financial assets (A)		**1,701**	**545**	**6,561**	**52,995**	**17**	**61,819**
Financial liabilities:							
Amounts retained on construction contracts	N/A	-	-	-	-	-	-
Benefits payable	N/A	-	-	-	-	-	-
Other payables	N/A	-	-	-	-	560	560
Total Financial liabilities (B)		**-**	**-**	**-**	**-**	**560**	**560**
Net Financial Assets (A-B)		**1,701**	**545**	**6,561**	**52,995**	**(543)**	**61,259**
Exposure to interest rate risk		**-**	**545**	**6,561**	**52,995**	**-**	**60,101**

b) Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations on its financial liabilities. It includes both the risk of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

Management of liquidity risk

The Board has access to a diverse funding base. Funds are raised mainly from members' contributions and reserves. The Board continually assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Board strategy. In addition, the Board has a Management Investment Committee that meets on a regular basis to monitor liquidity risk, review and approve liquidity policies and procedures.

Exposure to liquidity risk

The table below analyses financial assets and financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2025 to the contractual maturity date.

Liquidity position

30 June 2025

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	4,304	17,451	105,636	19,281	146,672
Treasury bonds	-	14,871	26,335	141,806	503,061	686,073
Treasury bills	-	-	2,880	-	-	2,880
Commercial papers	-	-	183,864	28,040	-	211,904
Loans and advances to government entities	-	-	78,739	-	-	78,739
Mortgage loans	9	-	-	-	-	9
Advances to contractors	-	-	1,328	-	-	1,328

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Dividends receivable	-	6,497	-	-	-	6,497
Other assets	-	-	122,961	-	-	122,961
Due from/(Due to) other schemes	-	-	-	-	-	-
Deposits with financial institutions	-	65,371	59,757	171,199	32,916	329,243
Cash and bank balances	423,262	-	-	-	-	423,262
Total Financial assets (A)	**423,271**	**91,043**	**493,315**	**446,681**	**555,258**	**2,009,568**
Financial liabilities:						
Amounts retained on construction contracts	-	3,279	-	-	-	3,279
Benefits payable	-	41,522	-	-	-	41,522
Other payables	-	25,218	-	-	-	25,218
Total Financial liabilities (B)	**-**	**70,019**	**-**	**-**	**-**	**70,019**
Liquidity surplus/ (Gap) (A - B)	**423,271**	**21,024**	**493,315**	**446,681**	**555,258**	**1,939,549**

30 June 2024

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	15,536	60,456	23,306	99,298
Treasury bonds	-	-	19,377	175,607	381,391	576,375
Treasury bills	-	4,830	88,824	-	-	93,654
Commercial papers	-	-	97,843	-	-	97,843
Loans and advances to government entities	-	-	-	81,373	-	81,373
Mortgage loans	-	-	15	-	-	15
Advances to contractors	-	-	3,131	-	-	3,131

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Dividends receivable	-	9,832	-	-	-	9,832
Other assets	-	3,962	17,778	-	-	21,740
Due from/(Due to) other schemes	-	-	-	-	-	-
Deposits with financial institutions	-	74,717	127,401	112,052	38,088	352,258
Cash and bank balances	194,538	-	-	-	-	194,538
Total Financial assets (A)	**194,538**	**93,341**	**369,905**	**429,488**	**442,785**	**1,530,057**
Financial liabilities:						
Amounts retained on construction contracts	-	14	1	2,628	-	2,643
Benefits payable	-	39,594	-	-	-	39,594
Other payables	-	20,702	-	-	-	20,702
Total Financial liabilities (B)	**-**	**60,310**	**1**	**2,628**	**-**	**62,939**
Liquidity surplus/ (Gap) (A - B)	**194,538**	**33,031**	**369,904**	**426,860**	**442,785**	**1,467,118**

Liquidity position

Pension scheme

30 June 2025

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	4,229	12,534	88,979	18,986	124,728
Treasury bonds	-	2,490	14,775	54,650	290,200	362,115
Treasury bills	-	-	2,880	-	-	2,880

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Commercial papers	-	-	175,616	28,040	-	203,656
Loans and advances to government entities	-	-	58,352	-	-	58,352
Mortgage loans	9	-	-	-	-	9
Advances to contractors	-	-	1,328	-	-	1,328
Dividends receivable	-	6,143	-	-	-	6,143
Other assets	-	-	48,677	-	-	48,677
Due from/(Due to) other schemes	-	157	-	-	-	157
Deposits with financial institutions	-	11,670	19,779	88,345	16,458	136,252
Cash and bank balances	234,918	-	-	-	-	234,918
Total Financial assets (A)	**234,927**	**24,689**	**333,941**	**260,014**	**325,644**	**1,179,215**
Financial liabilities:						
Amounts retained on construction contracts	-	3,202	-	-	-	3,202
Benefits payable	-	-	-	-	-	-
Other payables	-	7,336	-	-	-	7,336
Total Financial liabilities (B)	**-**	**10,538**	**-**	**-**	**-**	**10,538**
Liquidity surplus/ (Gap) (A - B)	**234,927**	**14,151**	**333,941**	**260,014**	**325,644**	**1,168,677**

30 June 2024

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	15,536	54,568	23,306	93,410
Treasury bonds	-	-	13,633	64,824	243,219	321,676

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Treasury bills	-	-	38,106	-	-	38,106
Commercial papers	-	-	97,843	-	-	97,843
Loans and advances to government entities	-	-	-	58,352	-	58,352
Mortgage loans	-	-	15	-	-	15
Advances to contractors	-	-	3,131	-	-	3,131
Dividends receivable	-	9,469	-	-	-	9,469
Other assets	-	3,962	-	-	-	3,962
Due from/(Due to) other schemes	-		(4,674)	-	-	(4,674)
Deposits with financial institutions	-	24,662	33,836	67,676	20,274	146,448
Cash and bank balances	92,629	-	-	-	-	92,629
Total Financial assets (A)	**92,629**	**38,093**	**197,426**	**245,420**	**286,799**	**860,367**
Financial liabilities:						
Amounts retained on construction contracts	-	-	-	2,551	-	2,551
Benefits payable	-	-	-	-	-	-
Other payables	-	3,461	-	-	-	3,461
Total Financial liabilities (B)	**-**	**3,461**	**-**	**2,551**	**-**	**6,012**
Liquidity surplus/ (Gap) (A - B)	**92,629**	**34,632**	**197,426**	**242,869**	**286,799**	**854,355**

Medical scheme

30 June 2025

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	75	4,765	13,580	-	18,420
Treasury bonds	-	10,000	7,891	61,131	143,625	222,647
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	8,248	-	-	8,248
Loans and advances to government entities	-	-	20,387	-	-	20,387
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	354	-	-	-	354
Other assets	-	-	45,963	-	-	45,963
Due from/(Due to) other schemes	-	2,027	-	-	-	2,027
Deposits with financial institutions	-	41,225	35,063	72,854	16,458	165,600
Cash and bank balances	123,188	-	-	-	-	123,188
Total Financial assets (A)	**123,188**	**53,681**	**122,317**	**147,565**	**160,083**	**606,834**
Financial liabilities:						
Amounts retained on construction contracts	-	54	-	-	-	54
Benefits payable	-	15,906	-	-	-	15,906
Other payables	-	981	-	-	-	981
Total Financial liabilities (B)	**-**	**16,941**	**-**	**-**	**-**	**16,941**
Liquidity surplus/ (Gap) (A - B)	**123,188**	**36,740**	**122,317**	**147,565**	**160,083**	**589,893**

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	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	-	4,346	-	4,346
Treasury bonds	-	-	1,057	92,741	75,571	169,369
Treasury bills	-	4,830	42,497	-	-	47,327
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	23,021	-	23,021
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	363	-	-	-	363
Other assets	-	-	484	-	-	484
Due from/(Due to) other schemes	-	-	4,940	-	-	4,940
Deposits with financial institutions	-	44,571	78,110	42,398	17,814	182,893
Cash and bank balances	53,986	-	-	-	-	53,986
Total Financial assets (A)	**53,986**	**49,764**	**127,088**	**162,506**	**93,385**	**486,729**
Financial liabilities:						
Amounts retained on construction contracts	-	-	-	77	-	77
Benefits payable	-	15,526	-	-	-	15,526
Other payables	-	2,382	-	-	-	2,382
Total Financial liabilities (B)	**-**	**17,908**	**-**	**77**	**-**	**17,985**
Liquidity surplus/ (Gap) (A - B)	**53,986**	**31,856**	**127,088**	**162,429**	**93,385**	**468,744**

CBHI Scheme

30 June 2025

In millions of Francs	**Matured**	**< 3 months**	**3 - 12 months**	**1 - 5 years**	**+ 5 years**	**Total**
	Frw' millions	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**	**Frw' millions**
Financial assets:						
Corporate bonds	-	-	-	-	-	-
Treasury bonds	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividend's receivable	-	-	-	-	-	-
Other assets	-	-	28,280	-	-	28,280
Due from/(Due to) other schemes	-	(1,964)	-	-	-	(1,964)
Deposits with financial institutions	-	-	-	-	-	-
Cash and bank balances	28,168	-	-	-	-	28,168
Total Financial assets (A)	**28,168**	**(1,964)**	**28,280**	**-**	**-**	**54,484**
Financial liabilities:						
Amounts retained on construction contracts	-	21	-	-	-	21
Benefits payable	-	25,019	-	-	-	25,019
Other payables	-	16,258	-	-	-	16,258
Total Financial liabilities (B)	**-**	**41,298**	**-**	**-**	**-**	**41,298**
Liquidity surplus/ (Gap) (A - B)	**28,168**	**(43,262)**	**28,280**	**-**	**-**	**13,186**

30 June 2024

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	-	-	-	-
Treasury bonds	-	-	-	-	-	-
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividend's receivable	-	-	-	-	-	-
Other assets	-	-	17,246	-	-	17,246
Due from/(Due to) other schemes	-	-	(114)	-	-	(114)
Deposits with financial institutions	-	-	-	-	-	-
Cash and bank balances	33,829	-	-	-	-	33,829
Total Financial assets (A)	**33,829**	**-**	**17,132**	**-**	**-**	**50,961**
Financial liabilities:						
Amounts retained on construction contracts	-	14	-	-	-	14
Benefits payable	-	23,277	-	-	-	23,277
Other payables	-	14,199	-	-	-	14,199
Total Financial liabilities (B)	**-**	**37,490**	**-**	**-**	**-**	**37,490**
Liquidity surplus/ (Gap) (A - B)	**33,829**	**(37,490)**	**17,132**	**-**	**-**	**13,471**

Maternity scheme

30 June 2025

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	-	-	-	-
Treasury bonds	-	2,381	291	17,895	16,045	36,612
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Other assets	-	-	24	-	-	24
Due from/(Due to) other schemes	-	(220)	-	-	-	(220)
Deposits with financial institutions	-	6,375	3,928	10,000	-	20,303
Cash and bank balances	32,957	-	-	-	-	32,957
Total Financial assets (A)	**32,957**	**8,536**	**4,243**	**27,895**	**16,045**	**89,676**
Financial liabilities:						
Amounts retained on construction contracts	-	2	-	-	-	2
Benefits payable	-	597	-	-	-	597
Other payables	-	83	-	-	-	83
Total Financial liabilities (B)	**-**	**682**	**-**	**-**	**-**	**682**
Liquidity surplus/ (Gap) (A - B)	**32,957**	**7,854**	**4,243**	**27,895**	**16,045**	**88,994**

30 June 2024

	Matured Frw' millions	< 3 months Frw' millions	3 - 12 months Frw' millions	1 - 5 years Frw' millions	+ 5 years Frw' millions	Total Frw' millions
Financial assets:						
Corporate bonds	-	-	-	-	-	-
Treasury bonds	-	-	3,911	2,049	27,141	33,101
Treasury bills	-	-	8,221	-	-	8,221
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Other assets	-	-	31	-	-	31
Due from/(Due to) other schemes	-	-	(152)	-	-	(152)
Deposits with financial institutions	-	4,939	9,670	1,978	-	16,587
Cash and bank balances	12,393	-	-	-	-	12,393
Total Financial assets (A)	**12,393**	**4,939**	**21,681**	**4,027**	**27,141**	**70,181**
Financial liabilities:						
Amounts retained on construction contracts	-	-	1	-	-	1
Benefits payable	-	791	-	-	-	791
Other payables	-	100	-	-	-	100
Total Financial liabilities (B)	**-**	**891**	**1**	**-**	**-**	**892**
Liquidity surplus/ (Gap) (A - B)	**12,393**	**4,048**	**21,680**	**4,027**	**27,141**	**69,289**

Ejo Heza

30 June 2025

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	152	3,077	295	3,524
Treasury bonds	-	-	3,378	8,130	53,191	64,699
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Other assets	-	-	17	-	-	17
Due from/(Due to) other schemes	-	-	-	-	-	-
Deposits with financial institutions	-	6,101	987	-	-	7,088
Cash and bank balances	4,031	-	-	-	-	4,031
Total Financial assets (A)	**4,031**	**6,101**	**4,534**	**11,207**	**53,486**	**79,359**
Financial liabilities:						
Amounts retained on construction contracts	-	-	-	-	-	-
Benefits payable	-	-	-	-	-	-
Other payables	-	560	-	-	-	560
Total Financial liabilities (B)	**-**	**560**	**-**	**-**	**-**	**560**
Liquidity surplus/ (Gap) (A - B)	**4,031**	**5,541**	**4,534**	**11,207**	**53,486**	**78,799**

30 June 2024

	Matured	< 3 months	3 - 12 months	1 - 5 years	+ 5 years	Total
	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions	Frw' millions
Financial assets:						
Corporate bonds	-	-	-	1,542	-	1,542
Treasury bonds	-	-	776	15,993	35,460	52,229
Treasury bills	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-
Loans and advances to government entities	-	-	-	-	-	-
Mortgage loans	-	-	-	-	-	-
Advances to contractors	-	-	-	-	-	-
Dividends receivable	-	-	-	-	-	-
Other assets	-	-	17	-	-	17
Due from/(Due to) other schemes	-	-	-	-	-	-
Deposits with financial institutions	-	545	5,785	-	-	6,330
Cash and bank balances	1,701	-	-	-	-	1,701
Total Financial assets (A)	**1,701**	**545**	**6,578**	**17,535**	**35,460**	**61,819**
Financial liabilities:						
Amounts retained on construction contracts	-	-	-	-	-	-
Benefits payable	-	-	-	-	-	-
Other payables	-	560	-	-	-	560
Total Financial liabilities (B)	**-**	**560**	**-**	**-**	**-**	**560**
Liquidity surplus/ (Gap) (A - B)	**1,701**	**(15)**	**6,578**	**17,535**	**35,460**	**61,259**

c) Credit risk

Credit risk is the risk of financial loss to the Board if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Board's loans and advances, trade and other receivables, deposits with commercial banks and investments in government and corporate bonds. For risk management reporting purposes, the Board considers all elements of credit risk exposure such as individual obligator default risk, country and sector risk.

For risk management purposes, credit risk arising on trading securities is managed independently, but reported as a component of market risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the management of credit risk to its Management Investment Committee. The Investments Department is responsible for oversight of the Board's credit risk, including:

- Formulating credit policies, covering collateral requirements and credit assessments, risk grading and reporting. Documentary, legal procedures and compliance with regulatory and statutory requirements is done in consultation with the Board's Legal and Compliance Department.

- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to the Management Investment Committee. Larger facilities require approval by the Board of Directors as appropriate.

- Reviewing compliance of investment mix with agreed exposure limits, including those for selected industries, country risk and product types. The Board's Investment Committee is responsible for monitoring the credit quality of investments and ensuring that appropriate corrective action is taken and providing advice, guidance and specialist skills to business units to promote best practice throughout the Board in the management of credit risk.

The Investment department is required to implement the Board's credit policies and procedures, with credit approval authorities delegated from the Board's Board of Directors. The Investment department is responsible for the quality and performance of the Board's investment portfolio and for monitoring and controlling all credit risks in the Board's portfolio, including those subjects to Board approval. Regular audits of the Investment department and the Board's credit processes are undertaken by the Internal Audit department.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure as at the statement of financial position date was:

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure as at the statement of financial position date was:

	Pension Scheme		**Medical Scheme**		**CBHI Scheme**		**Maternity Scheme**		**Ejo Heza**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
Corporate bonds	123,374	92,509	18,198	4,211	-	-	-	-	3,466	1,536	145,038	98,256
Treasury bonds	360,581	320,314	221,704	168,652	-	-	36,457	32,961	64,425	52,008	683,167	573,935
Treasury bills	2,868	37,945	-	47,127	-	-	-	8,186	-	-	2,868	93,258
Commercial papers	199,492	96,959	7,992	-	-	-	-	-	-	-	207,484	96,959
Loans and advances to government entities	58,105	58,105	20,301	22,924	-	-	-	-	-	-	78,406	81,029
Mortgage loans	9	15	-	-	-	-	-	-	-	-	9	15
Advances to contractors	1,287	3,034	-	-	-	-	-	-	-	-	1,287	3,034
Dividends	6,106	9,412	352	361	-	-	-	-	-	-	6,458	9,773

	Pension Scheme		**Medical Scheme**		**CBHI Scheme**		**Maternity Scheme**		**Ejo Heza**		**Total**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	Frw'millions	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**	**Frw'millions**
receivable												
Other assets	48,385	3,938	45,687	481	28,110	17,143	24	31	17	18	122,223	21,611
Due from/(Due to) other schemes	157	(4,674)	2,027	4,940	(1,964)	(114)	(220)	(152)	-	-	-	-
Deposits with financial institutions	135,475	145,613	164,656	181,851	-	-	20,187	16,492	7,048	6,294	327,366	350,250
Bank balances (Only)	233,510	91,723	122,465	53,251	27,977	33,580	32,754	12,289	3,992	1,681	420,698	192,524
Total financial assets	**1,169,349**	**854,893**	**603,382**	**483,798**	**54,123**	**50,609**	**89,202**	**69,807**	**78,948**	**61,537**	**1,995,004**	**1,520,644**

d) Capital risk management

The primary source of capital used by the Board is member contributions and income from investments. For regulatory purposes, the medical division's capital includes both capital and retained earnings. By the nature of its establishment, the medical division does not pay dividends. Its equity is managed to safeguard its ability to pay members medical benefits. Other objectives when managing its capital are:

- to comply with the capital requirements as set out in the insurance regulations;
- to comply with regulatory solvency requirements as set out in the Insurance Regulations; and
- to safeguard the medical scheme's ability to continue in operational continuity, so that it can continue to pay benefits to its members.

In 2008, Law No. 52/2008 governing the organization of insurance business in Rwanda ("the Insurance Law") was promulgated. The Insurance Law requires entities providing short term insurance to hold a minimum level of paid-up capital of Frw 1 billion. It also sets regulatory solvency thresholds for insurance companies, based on prescribed admissibility criteria for assets and liabilities. The regulatory solvency requirements were effective in 2011.

On 7 January 2019, Regulation N° 2310/2018 - 00014[614] Of 27/12/2018 of the National Bank of Rwanda on Licensing Conditions for insurers and reinsurers was gazetted. Under article 8 of the regulation, the minimum paid -up capital for general insurance business was set at a minimum of Frw 3 billion.

The pension fund considers its reserves comprising of statutory reserves and accumulated members funds as its 'equity'. The primary objective in managing those reserves is to ensure that adequate solvency is maintained for purposes of future benefit payments to members. The level of statutory reserves is legislated as set out under Note **40**. Other than for those reserves, the fund is not required to meet any other external capital requirements. The fund carries out periodical actuarial assessments to assess its actuarial solvency.

48. Basis of accounting

a) Statement of compliance

The financial statements of the Board have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). These are separate financial statements and are not consolidated, as would be required by *IFRS 10: Consolidated Financial Statements,* in respect of the investees over which the Board exercises control. The directors, in their judgment believe that despite this deviation, the financial statements provide reliable and useful information to its stakeholders.

Under paragraph 4B of IFRS 10, a parent entity that is an investment entity is exempt from consolidation if that entity measures interests in subsidiaries at fair value through profit or loss (FVTPL). Paragraph 27 of IFRS 10 requires a parent entity to determine if it is an investment entity. An investment entity is an entity that:

1) Obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

2) Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
3) Measures and evaluates the performance of substantially all of its investments on a fair value basis.

Accordingly, the directors have determined RSSB to be an investment entity as its mandate includes the management of funds on behalf of contributing members to ensure the following:

1) Collects and invests funds contributed by fund members providing investment management services over investments made on behalf of contributing members with aim of ensuring that long term fund obligations to contributing members are met as and when they fall due.
2) Commits to contributing members to invest funds solely for returns from capital appreciation, investment income or both.
3) And measures the performance of substantially all of its investments on a fair value basis.

The directors have thus chosen to apply the exemption from consolidation under paragraph 4B of IFRS 10 and to account for RSSB interests in entities that qualify to be subsidiaries at fair value through profit or loss.

In addition, under paragraph 18 of IAS 28, when an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure investments in those associates and joint ventures at fair value through profit or loss in accordance with IFRS 9. RSSB as an investment entity has elected to measure its associates and joint ventures at fair value through profit or loss. The companies in which the Board has interests/shareholding, and a summary of their key financial data are disclosed in note **19** to these financial statements.

The Board has carefully evaluated the mandatory consolidation requirements under paragraphs IFRS 10.B85E, IFRS 10.B85C and IFRS 10.B85D to the exemptions under paragraph 4B of IFRS 10 and are satisfied that these requirements have been complied with.

b) Basis for measurement

The financial statements are prepared under the historical cost basis except where otherwise mentioned in the policy notes. Financial assets including equity investments designated at fair value through profit or loss, investment properties, land and buildings and assets held for sale have been measured at fair value.

Presentation- currency and comparatives

The financial statements are presented in Rwanda francs (Frw), which is the Board's functional currency, and all values are presented in millions ('000,000), except where otherwise indicated.

The financial statements provide comparative information in respect of the previous period. In addition, the company presents an additional statement of financial position at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements (if material). If the latter is not material and where necessary, comparative figures are adjusted to conform to changes in presentation in the current year.

1. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Board's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised and in any future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Financial assets measured at amortised cost

Critical estimates are made by the directors in determining the recoverable amount of financial assets. The carrying amount of financial assets receivables is set out in Note 55(c) - Credit risk. Financial assets at amortised cost include corporate bonds, treasury bonds, treasury bills, commercial papers, loans and advances to third parties, mortgage loans, advances to contractors, dividend and other income receivable, other assets, deposits with financial institutions, Bank balances.

Investment Properties

The directors have made assumptions and judgements in estimating fair value of investment property.

Property and equipment

The directors have made assumptions and judgements in estimating fair value of land and buildings reported under property and equipment.

Equity investments

The directors have made assumptions and judgements in estimating fair value of equity investments.

In the process of applying the Branch's accounting policies, management has made judgments in determining:

- Investment entity - The board has determined that it is an investment entity as defined in IFRS 10: Consolidated Financial Statements (see note 47 a – Statement of compliance)

2. Significant accounting policies

Significant accounting policies set out below have been applied consistently to all periods presented in the financial statements.

a) Members' funds

The Board is funded through contributions from members and investment income. Contributions are accounted for as follows:

(i) Contributions from members

Contributions from employees remitted by the employers are recognized on a cash basis. Contributions due but not yet received at the end of the financial year are not accrued. They are accounted for and recognized in subsequent years when received. The contributions remitted by employers for Pension, medical and maternity are based on the respective laws for pension, medical and maternity schemes. Contributions for CBHI are remitted directly by the beneficiaries and from other sources of income as defined by the law.

(ii) ***Benefit payments to members***

Benefits to members are accounted for on an accrual basis. Benefit payments made but not collected by members are written back in the cash book and no liability thereof recognized in the financial statements.

(iii) ***Actuarial valuation***

The available actuarial valuation for the pension, occupational hazards and medical benefit insurance schemes was performed using the financial information of the Board as at 30 June 2020 and incorporated projections for a 50-year period to 2070.

The available actuarial valuation for the maternity leave scheme was performed using the financial information of the Board as at 30 June 2022 and incorporated projections for a 50-year period to 2072. The policy of the Board is to carry out actuarial valuations every three years.

b) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Board and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The following specific recognition criteria must also be met before revenue is recognized.

(i) Interest income

For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(ii) Dividends

Dividend income is recognised when the right to receive dividends is established.

(iii) Rental income

Rental income from investment properties is recognized in the statement of comprehensive on the straight-line basis over the term of the property lease.

(iv) Other income

Other income comprises gains less losses related to trading assets and liabilities and includes gains from disposal of Board's assets and all realised and unrealised foreign exchange differences.

c) Foreign currencies

Transactions in foreign currencies during the year are translated into Rwanda francs at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Rwandan francs at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Rwandan francs at the date when the fair value was determined. Foreign currency gains and losses arising from translation are recognised in the statement of comprehensive income for the year.

d) Financial instruments

Financial assets

i) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair Value through Other Comprehensive Income (FVOCI) or Fair Value Through Profit/Loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the RSSB may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the RSSB may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The RSSB makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue,
- maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the RSSB's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the RSSB's stated objective for managing the financial assets is achieved and how cash flows are realised.

The RSSB's business comprises primarily investment in commercial entities for earning dividends, corporate bonds and government paper (treasury bills and bonds) loans to customers that are held for collecting contractual cash flows.

Certain debt securities are held by the RSSB in a separate portfolio for long-term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The RSSB considers that these securities are held within a business model whose objective is to hold assets to collect the contractual cash flows.

Certain other debt securities are held by the RSSB in separate portfolios to meet everyday liquidity needs. The RSSB seeks to minimize the costs of managing these liquidity needs and therefore actively manages the return on the portfolio. That return consists of collecting contractual cash flows as well as gains and losses from the sale of financial assets. The investment strategy often results in sales activity that is significant in value. The RSSB considers that these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin

In assessing whether the contractual cash flows are SPPI, the RSSB considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the RSSB considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the RSSB's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Equity instruments have contractual cash flows that do not meet the SPPI criterion. Accordingly, all such financial assets are measured at FVTPL unless the FVOCI option is selected.

The Board's classification of financial assets is summarized below:

Business model	Business objective	Characteristics	Products
Hold to collect	Intent to originate financial assets and hold them to maturity, collecting the contractual cash flows over the term of the instrument	▪ Providing financing and originating assets to earn interest income as a primary income stream. ▪ Performing credit risk management activities ▪ Costs include funding costs, transaction and impairment losses	Corporate bonds, Treasury bonds, Treasury bills, commercial papers, loans and advances to third parties, mortgage loans, advances to contractors, dividend and other income receivable, other assets, deposits with financial institution and Cash and bank balances,
Hold to collect and sell	Business objective met through both hold to collect and by selling financial assets	▪ Portfolio held for liquidity needs; or where a certain interest yield profile is maintained; or that are normally rebalanced to achieve matching of duration of assets and liabilities. ▪ Income streams come from interest income, fair value changes and impairment losses	None

Business model	Business objective	Characteristics	Products
Fair value through profit or loss	All other business objectives, including trading and managing financial assets on fair value basis	▪ Assets held for trading ▪ Performance of portfolio is evaluated on a fair value basis ▪ Income streams are from fair value changes or trading gains and losses	None
Fair value through other comprehensive income	Objective is achieved by both collecting contractual cash flows and selling financial assets.	▪ Hold the financial asset for the longer term ▪ It is not held for trading ▪ An irrevocable election is made at initial acquisition	None

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the RSSB changes its business model for managing financial assets.

ii) Derecognition

The RSSB derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the RSSB neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the RSSB is recognised as a separate asset or liability.

The RSSB enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised.

When assets are sold to a third party with a concurrent total return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-andrepurchase transactions, because the RSSB retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the RSSB neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the RSSB continues to recognize the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the RSSB retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognized if it meets the derecognition criteria. An asset or liability is recognized for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

Financial Liabilities

The RSSB derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

iii) Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, then the RSSB evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized (see (iii)) and a new financial asset is recognized at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximized recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the RSSB plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortized cost or FVOCI does not result in derecognition of the financial asset, then the RSSB first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognizes the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and modification fees received adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest rate method or management may elect to present it as a separate item on the Statement of profit or loss and other comprehensive income.

Financial liabilities

The RSSB derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in profit or loss. Consideration paid includes non-

financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

Interest rate benchmark reform (policy applied from 1 January 2020)

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changes as a result of interest rate benchmark reform, then the RSSB updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

If changes are made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, then the RSSB first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform. After that, the RSSB applies the policies on accounting for modifications set out above to the additional changes.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the RSSB currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Standards, or for gains and losses arising from a group of similar transactions such as in the RSSB's trading activity.

v) Fair value measurement

'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 in the principal or, in its absence, the most advantageous market to which the RSSB has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the RSSB measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the RSSB uses valuation techniques that maximized the use of relevant observable inputs and minimized the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the RSSB determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the difference, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of/ the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the RSSB measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the RSSB on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments – e.g., bid-ask adjustment or credit risk adjustments that reflect the measurement on the basis of the net exposure – are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature (e.g., a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The RSSB recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

vi) Impairment

The RSSB recognizes loss allowances for Expected Credit Loss (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- lease receivables;
- financial guarantee contracts issued; and
- mortgage loan commitments issued.

RSSB has recognized impairment loss on equity investments.

The RSSB measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments on which credit risk has not increased significantly since their initial recognition.

The RSSB considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognized are referred to as 'Stage 1 financial instruments. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognized but that are not credit-impaired are referred to as 'Stage 2 financial instruments. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired. Financial instruments for which lifetime ECL are recognized and that are credit-impaired are referred to as 'Stage 3 financial instruments.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

— financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the RSSB expects to receive);
— financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
— undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the RSSB if the commitment is drawn down and the cash flows that the RSSB expects to receive; and
— financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the RSSB expects to recover.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized and ECL are measured as follows.

If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset

Credit-impaired financial assets

At each reporting date, the RSSB assesses whether financial assets carried at amortised cost, debt financial assets carried at FVOCI and finance lease receivables are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past-due event;
- the restructuring of a loan or advance by the RSSB on terms that the RSSB would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the RSSB considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the

depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision; and
- where a financial instrument includes both a drawn and an undrawn component, and the RSSB cannot identify the ECL on the loan commitment component separately from those on the drawn component: the RSSB presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Write off

Mortgage loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the RSSB determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are recognized when cash is received and are included in ‘impairment losses on financial instruments’ in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the RSSB’s procedures for recovery of amounts due.

vii) Designation at fair value through profit or loss

Financial assets

On initial recognition, the RSSB has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Equity instruments at FVOCI

Upon initial recognition, the RSSB occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by instrument basis.

Gains and losses on these equity instruments are never recycled to profit. Dividends are recognized in profit or loss as other operating income when the right of the payment has been established, except when the RSSB benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial liabilities

The RSSB has not designated any financial liabilities as at FVTPL.

e) Equity Investments

Under IAS 27: Separate Financial Statements, when separate financial statements are prepared, an entity accounts for investments in subsidiaries, associates and joint ventures either at:

- Cost
- In accordance with IFRS 9, or
- Using the equity method described in IAS 32

As an investment entity under IFRS 10, RSSB is expected to measure and evaluate the performance of substantially all of its investments on a fair value basis. RSSB also elected to measure investments in associates and joint ventures at fair value through profit or loss. Accordingly, all equity investments are accounted for on fair value basis. The classification for the respective investments has been done in accordance with IFRS 9. The measurement of fair value was determined in accordance with IFRS 13: Fair value measurement.

For the purpose of these financial statements, the Board has measured all equity investments (except those that are publicly listed and equity investments in preference shares) using the net asset valuation method restricted to the shareholding of RSSB in the respective investments. The directors believe that this basis of valuation provides the most relevant estimate of the worth of these investments.

f) Property and equipment

- ***Initial recognition and measurement***

Property and equipment is initially recognised at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The cost of replacing part of an item of property and equipment is recognized in the carrying value of the item if it is probable that the future economic benefits embodied within the part will flow to the Board and its cost can be measured reliably. The carrying value of the replaced part is de-recognised. The cost of day-to-day servicing of the property and equipment is recognized in the profit or loss as incurred.

- ***Subsequent measurement***

IAS 16 permits an accounting entity to choose the cost or revaluation model as its accounting policy for subsequent measurement of property and equipment. The accounting standard requires the accounting entity to apply the chosen model consistently across a class of property and equipment.

The Board has chosen the revaluation model for the class of land and buildings and the cost model for the rest of the classes of property and equipment i.e. office equipment, motor vehicles, furniture and fittings, computers, laboratory, and kitchen equipment.

- ***Revaluation model***

Land and buildings are subsequently measured at revalued amounts. It is the policy of the Board to revalue assets under the class of land and buildings once in two years by internal valuation committee and once in four years by an independent certified valuer. Revalued amounts of assets determined at revaluation are compared to carrying values and are written statup or down to match revalued amounts. Accordingly, the resultant, revaluation surplus or deficit is recognised as part of other comprehensive income during the year of revaluation and accumulated under

the revaluation reserve. Assets are then subsequently measured at revalued amounts less accumulated depreciation until the next revaluation or until de-recognition of the asset.

- ***Cost model***

Other classes of assets excluding land and building are measured subsequently at cost less accumulated depreciation.

- ***Depreciation expense***

Depreciation is recognized in the statement of comprehensive income and calculated to write off the cost/revalued amounts of the property and equipment on a straight-line basis over the expected useful lives of the assets concerned. Land is not depreciated. The estimated depreciation rates for the current and comparative periods are as follows:

Class	**Depreciation rate**
Buildings	5%
Office equipment	20%
Motor vehicles	25%
Furniture and fittings	10%
Computers	50%
Kitchen equipment	25%
Laboratory equipment	25%

Management and directors review the depreciation methods, residual value and useful life of an asset at the year end and any change considered to be appropriate is recorded in surplus or deficit as a change in estimates.

- ***De-recognition***

Assets are de-recognised through disposal at sale or Board approved write off. Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying value of property and equipment and recognized net within other income in profit or loss. At disposal of revalued assets, the revaluation surplus of revalued assets is transferred from the revaluation reserve to retained earnings.

g) Intangible assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of comprehensive income in the expense category consistent with the function of the intangible asset. There are no intangible assets with indefinite useful lives. Intangible assets are amortised at a rate of 50%.

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of comprehensive income when the asset is derecognised.

h) Investment properties

Initial recognition

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Subsequent measurement

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.

Gains or losses arising from changes in the fair values of investment properties are included in surplus or deficit in the period in which they arise. Fair values are evaluated every after five years by an accredited external, independent valuation expert.

De-recognition

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. When the use of property changes from owner occupied to investment property, the property is re-measured at fair value and reclassified as investment property. Any gain arising on revaluation is recognized through other comprehensive income. Any loss arising on revaluation is recognized through the surplus or deficit.

i) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on first-in-first out (FIFO) principle and includes the expenditure incurred in acquiring the inventory, and other costs incurred in bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses or the replacement cost as appropriate.

j) Impairment of non-financial assets

The carrying amounts of the Board's non-financial assets other than investment properties and inventories and are reviewed at each reporting date to determine whether there is any indication of impairment. If such condition exists, the asset's recoverable amount is estimated, and an impairment loss recognised in surplus or deficit whenever the carrying amount of an asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and impairment loss is reversed only to the extent that the assets' carrying amount that would have been determined net of depreciation or amortization if no impairment loss was recognized.

k) Provisions

A provision is recognised if, as a result of a past event, the Board has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where the Board expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

l) Income tax

The Board is exempt from corporate income tax under Article 45 of law No.27/2022 of 28/10/2022.

Revenue, expenses, and assets are recognised net of the amount of value added tax except:

- where the value added tax incurred on a purchase of assets or rendering of services is not recoverable from the taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of value added tax included

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of accounts receivables or account payables in the statement of financial position.

m) Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost subsequent to initial recognition. For the purposes of the statement of cash flows, cash and cash equivalents comprises of cash and bank that are available on demand as at the reporting date.

n) Capital work-in-progress

The ongoing construction/installation of capital projects are recorded at the cost to date or valuation and are only transferred into the relevant assets categories once completed and commissioned. No depreciation is computed on capital work-in-progress as these assets are not yet available for use. However, an expected impairment loss on capital work-in-progress is recognized immediately in surplus or deficit. Currently, capital work in progress consists of Investment properties under construction and IT modernisation project.

o) Leases

RSSB has applied IFRS 16 – Leases on 1 July 2019 using the modified retrospective approach. The adoption of IFRS 16 did not have a significant impact on the RSSB’s financial statements.

At inception of a contract, RSSB assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Board uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into (or changed) on or after 1 July 2019.

RSSB acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Board allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price. The Board has elected to separate non-lease components and account for the lease and associated non-lease components separately. The Board recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branch office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Board's incremental borrowing rate. Generally, the Board uses its incremental borrowing rate as the discount rate. The Board determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Board is reasonably certain to exercise, lease payments in an optional renewal period if the Board is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Board is reasonably certain not to terminate early.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Board's estimate of the amount expected to be payable under a residual value guarantee, if the Board changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Board presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

RSSB has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Board recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. All leases for RSSB during the year ended 30 June 2021 were low value in nature.

p) Statutory reserves

The statutory reserves are set up under article 11 of law number 06/2003 of 22 March 2003 modifying and completing law of 22/08/1974. The article stipulates that the National Social Security Institutions provide the following reserves for both the occupational hazards and pensions branches.

Pension's branch statutory reserve

This comprises the working capital and technical reserves as explained below:

Working capital reserve is equivalent to a quarter of the total expenses of the pension's branch previous year. Technical reserve should not be lower than the total expenses of the branch for the current three years.

Occupational Hazards branch statutory reserve

This comprises the occupational hazards technical, security and working capital reserves as explained below:

Technical reserve must be equal to the total amount of occupational hazards paid during the year. Security reserve is equal to a quarter of the expenses incurred during the last three years. Working capital reserve should be equal to a quarter of the expenses of the previous year.

3. New standards or amendments and forthcoming requirements

a) New standards, amendments and interpretations effective and adopted during the year ended 30 June 2025

The new standards and amendments during the year ended 30 June 2025, including consequential amendments to other standards with the date of initial application by the Board being January 2024 did not have a material impact on the financial statements of the Board.

New standards, amendments and interpretations	Effective for annual periods beginning on or after
IFRS 16 – Leases	1 January 2024
Classification of Liabilities as Current or Non-Current (Amendments to LAS I)	1 January 2024
Non-current Liabilities with Covenants (Amendments to LAS 1)	1 January 2024
LAS 7 and IFRS 7 on Supplier finance arrangements	1 January 2024
IFRS SI: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	1 January 2024

b) New standards and interpretations not yet adopted by the Board

At the date of authorization of the financial statements of Rwanda Social Security Board for the year ended 30 June 2025, the following Standards and Interpretations were in issue but not yet effective.

New standards, amendments and interpretations	Effective for annual periods beginning on or after
Amendments to IAS 21 - Lack of Exchangeability	1 January 2025
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 - Presentation and disclosure in Financial Statements	1 January 2027

c) Standards, amendments and interpretations effective but not yet adopted during the year ended 30 June 2025

IFRS 17 Insurance Contracts (and its related amendments), effective, not yet adopted

IFRS 17 supersedes IFRS 4 Insurance Contracts and aims to increase comparability and transparency about profitability. The new standard introduces a new comprehensive model ("general model") for the recognition and measurement of liabilities arising from insurance contracts. In addition, it includes a simplified approach and modifications to the general measurement model that can be applied in certain circumstances and to specific contracts, such as:

- Reinsurance contracts held;
- Direct participating contracts; and
- Investment contracts with discretionary participation features.

Under the new standard, investment components are excluded from insurance revenue and service expenses. Entities can also choose to present the effect of changes in discount rates and other financial risks in profit or loss or OCI.

The Board is in the process of determining the impact of IFRS 17 and will provide more detailed disclosure on the impact in future financial statements.

The standard is effective for annual periods beginning on or after 1 January 2023. Early adoption is permitted only if the entity applied IFRS 9.

Under Article 55 of the *Guidelines No 4230/2024–00039 [613] Of 08/02/024 On the Implementation of The International Financial Reporting Standard 17- Insurance Contracts* issued by the National Bank of Rwanda, special insurance schemes were allowed a 1-year deferral period to ensure that they adopt IFRS 17 for annual periods starting on or after 1 January 2024. This deferral period has elapsed but the Board continued engagements aimed at demonstrating challenges in the implementation that is ongoing.

The adoption of this standard and the related amendments is expected to have a material impact on the financial statements of the Board. The Board is currently evaluating the impact of this standard and will adopt it for the financial year ending 30 June 2026.

4. Determination of fair value

i) Fair value measurement

Fair values of cash and deposits with commercial banks, trade receivables, loans and advances and other payables reasonably approximate their carrying amounts largely due to the short-term maturities of these instruments and/or because they carry interest rates that reasonably approximate to market rates.

The carrying amounts of equity securities held for trading and at fair value through profit of loss are the same as their fair values since the instruments are presented at fair value.

ii) Valuation hierarchy

IFRS 13 requires a three-tiered disclosure for all financial assets and financial liabilities that are carried in the books of entities at fair value. This fair value disclosure is divided into three levels as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities e.g. quoted equity securities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data. These items are not Level 1 products and contain at least one significant input parameter which could not be price tested from any of the methods described for Level 2 products. Examples are products where correlation is a significant input parameter and products where there is severe illiquidity in the markets for a prolonged period of time.

a) Valuation models

The Board measures fair values using their fair value hierarchy which reflects the significance of inputs used in making the measurements.

Level 1 – inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 – inputs other than quoted market prices included within level 1that are observable either directly (like prices) or indirectly (derived prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

b) Valuation Framework

The Board has established clear guidelines on how fair value is to be determined for all assets and liabilities measured at fair value. These guidelines are included in the board's operational manuals. The fair value of both financial/non-financial assets and fair values have been determined for measurement and/or disclosure purposes based on the methods below:

(i) Investment properties and administrative land and buildings

The Board uses an external independent valuation company with recognized professional qualification experience and values the Board's investment properties after every five years (previously on an annual basis). The fair values are based on the market conditions being the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. In the absence of an active price in an active market, the values are prepared by using three methods of valuation – the direct comparison method, the replacement cost method and income capitalisation method.

a) The direct comparison method: Under this method, the estimated market value of the asset is related to value of a known comparable property whereby the latter's value is taken to be the best price that can be obtained by the property being valued with due allowance being made for value affecting differences such as: location, level and amount of services provided, accessibility, size, cyclical patterns in the local and regional property markets, development conditions discerned from land titles, date of transaction, condition (in case of buildings), sales data, tenure and unexpired term.

b) The replacement cost method: This method is a method of last resort in the event of the absence of an active market or related market (under the direct comparison method). Under this method, the estimated value of the property is made in relation to what it will cost to acquire the asset at current price. The basic premise/assumption being that no prudent investor would pay for an asset on offer more than it would cost to acquire the asset new by undertaking property development. The valuation is thus based on the current cost of constructing a similar building capable of performing the same function as the asset being valued. Since the subject asset's life will have been relatively consumed with its age, then the cost estimate is then adjusted to reflect the consumed life. This method was applied in determining value for some investment properties and administrative buildings classified under the property and equipment class – land and buildings. This class of property and equipment is accounted for using the revaluation model in accordance with the requirements of IAS 16: Property, Plant and Equipment**.**

c) ***Investment method/ Income Capitalization method:*** This method estimates market value of the property-based income earned from the property. The value of the property under this method is determined by how much rental income the property generates. The market value of each property is determined by considering the annual market rent income of the property and an estimated multiplier/capitalisation factor (referred to as years purchase, YP). The capitalisation rate and multiplier are determined by the valuation experts based on the market for similar property. This method was applied in determining value for some investment properties.

(ii) Valuation of Land

The valuation for land was based on estimated land prices for specific locations across the country and value was determined by multiplying the land size with the estimated price per square metre. The estimated value of land forms part of the estimated fair value for investment properties and property, plant and equipment.

(iii) Investment in debt and equity securities

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available for sale is determined by reference to their quoted bid price at the reporting date if available. The fair value for non-quoted equity instruments has been determined using the net asset value methodology and the fair value of held to maturity investments is determined using the discounted cash flow methodology.

(iv) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of trade and other receivables is determined at initial recognition.

c) Assets measured at fair value

As at 30 June 2025

The table below shows the assets measured at fair value and their relevant fair hierarchy.

	Level 1	Level 2	Amount not at fair value	Total as per statement of financial position
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Property and equipment	-	15,217	600	15,817
Investment properties	-	328,155	30,242	358,397
Equity investments	211,559	366,583	200,079	778,221
Total	**211,559**	**709,955**	**230,921**	**1,152,435**

As at 30 June 2024

	Level 1	Level 2	Amount not at fair value	Total as per statement of financial position
	Frw'millions	Frw'millions	Frw'millions	Frw'millions
Property and equipment	-	12,078	1,179	13,257
Investment properties	-	197,173	23,941	221,114
Equity investments	203,220	402,765	118,698	724,683
Total	**203,220**	**612,016**	**143,818**	**959,054**

5. Operating segments

5.1. Basis for Segmentation

Rwanda Social Security Board has the following five schemes as shown:

Reportable segments	Operations
Pension and Occupational hazard	Contributions from employers and employees in Rwanda and provides benefits to pensioners, invalids and other beneficiaries
Medical	Provides medical insurance services.
Community Based Health Initiative	Provides community-based health insurance scheme
Maternity	Provides maternity leave insurance services
Long term savings scheme (*Ejo Heza*)	Assisting the public to accumulate savings for a dignified and secure retirement. *Ejo Heza* is an inclusive scheme which targets both salaried and non-salaried workers

Although the schemes are overseen by the same management team, they have different objectives and are managed separately within the Board's management and internal reporting structure.

5.2. Contribution to performance

The below table shows key scheme ratios to RSSB as an entity.

2024/2025	**Pension**	**Medical**	**CBHI**	**Maternity**	**Ejo Heza**	**Total**
Contributions	56.8%	20.2%	17.9%	3.0%	2.2%	100%
Benefits Paid	32.1%	29.3%	36.2%	1.1%	1.3%	100%
Investment income	78.8%	16.4%	0.5%	2.0%	2.2%	100%
Assets	72.4%	20.6%	1.7%	2.8%	2.5%	100%

2023/2024	**Pension**	**Medical**	**CBHI**	**Maternity**	**Ejo Heza**	**Total**
Contributions	46.8%	25.4%	21.8%	3.4%	2.5%	100%
Benefits Paid	28.3%	31.0%	39.2%	1.1%	0.4%	100%
Investment income	69.8%	23.9%	1.1%	2.7%	2.6%	100%
Assets	70.0%	22.6%	2.1%	2.8%	2.5%	100%