


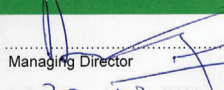

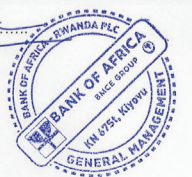

**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED  
31 DECEMBER 2025  
STATEMENT OF COMPREHENSIVE INCOME**

	Audited 31 Dec 2025 Frw'000	Audited 31 Dec 2024 Frw'000
Interest income	20,834,823	19,631,719
Interest expense	(6,523,962)	(6,950,917)
<b>Net interest income</b>	<b>14,310,861</b>	<b>12,680,802</b>
Fee and commission income	1,674,328	1,490,276
Fee and commission expense	(506,256)	(467,562)
<b>Net fee and commission income</b>	<b>1,168,072</b>	<b>1,022,714</b>
Trading income	1,741,254	1,408,678
Foreign exchange loss/gain	84,516	23,734
Other net operating income/expense	148,391	111,561
<b>Total operating income</b>	<b>17,453,094</b>	<b>15,247,489</b>
Allowance for expected credit losses	(360,636)	(971,181)
<b>Net operating income</b>	<b>17,092,458</b>	<b>14,276,308</b>
<b>Operating Expenses</b>		
Staff cost	(4,800,501)	(4,106,658)
Depreciation and amortization	(954,444)	(698,781)
Operating expenses	(4,654,894)	(3,284,415)
	<b>(10,409,839)</b>	<b>(8,089,854)</b>
<b>Profit before income tax</b>	<b>6,682,619</b>	<b>6,186,454</b>
Income tax (expense)/credit	(1,830,417)	(1,941,748)
<b>Profit and total comprehensive income for the year</b>	<b>4,852,202</b>	<b>4,244,706</b>

Managing Director:   
 Date: 30/03/2026  
 Board Member:   
 Date: 30/03/2026  


**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED  
31 DECEMBER 2025  
STATEMENT OF FINANCIAL POSITION**

	Audited 31 Dec 2025 Frw'000	Audited 31-Dec-2024 Frw'000
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	18,081,766	24,183,293
Deposits and balances due from other banking institutions	547,381	639,871
Deposits due from financial institutions abroad	20,320,767	9,965,892
Placements	4,365,401	-
Other assets	2,784,900	3,152,490
Government securities	63,630,293	63,615,830
Loans and advances to customers	78,968,414	74,285,280
Property and equipment	2,663,303	1,579,681
Non-operating tangible asset	52,592	-
Right-of-use assets	4,312,356	1,329,142
Intangible assets	3,062,972	1,334,078
Deferred income tax	1,277,972	1,035,746
<b>TOTAL ASSETS</b>	<b>200,068,117</b>	<b>181,121,303</b>
<b>LIABILITIES</b>		
Balance due to National Bank of Rwanda	43,491	47,597
Customer deposits	134,368,421	121,526,487
Deposits due to financial institutions	179,884	73,028
Current income tax	475,285	1,245,889
Other liabilities	5,884,994	2,074,002
Dividend payable	3,000,000	-
Lease liabilities	4,772,209	1,967,076
Borrowings	26,131,200	28,826,794
<b>TOTAL LIABILITIES</b>	<b>174,855,485</b>	<b>155,760,873</b>
<b>EQUITY</b>		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	4,340,893	4,488,690
<b>TOTAL EQUITY</b>	<b>25,212,633</b>	<b>25,360,430</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>200,068,117</b>	<b>181,121,303</b>

Managing Director:   
 Date: 30/03/2026  
 Board Member:   
 Date: 30/03/2026  


**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED  
31 DECEMBER 2025  
STATEMENT OF CHANGES IN EQUITY**

	Share capital Frw'000	Share premium Frw'000	Retained earnings Frw'000	Total equity Frw'000
<b>Year Ended 31 December 2024</b>				
At 1 January 2024				
as previously reported	20,000,000	871,740	243,984	21,115,724
Profit and total comprehensive income for the year	-	-	4,244,706	4,244,706
<b>At 31 December 2024</b>	<b>20,000,000</b>	<b>871,740</b>	<b>4,488,690</b>	<b>25,360,430</b>
<b>Year Ended 31 December 2025</b>				
At 1 January 2025	20,000,000	871,740	4,488,690	25,360,430
Profit and total comprehensive income for the year			4,852,202	4,852,202
<b>Transactions with owners:</b>				
Dividend paid			(2,000,000)	(2,000,000)
Dividend proposed			(3,000,000)	(3,000,000)
<b>At 31 December 2025</b>	<b>20,000,000</b>	<b>871,740</b>	<b>4,340,893</b>	<b>25,212,633</b>

**AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR  
ENDED 31 DECEMBER 2025**

	Audited 31-Dec-25 Frw'000	Audited 31-Dec-24 Frw'000
<b>Cash flows from operating activities:</b>		
Profit before income tax	6,682,619	6,186,454
Adjustments for:		
Depreciation on property and equipment	580,343	448,599
Depreciation on right-of-use assets	384,831	248,932
Amortisation of intangible assets	372,962	250,182
Allowance for expected credit losses	1,464,102	1,839,538
Net movement in fair valuation and modification gain/loss	(39,762)	(219,573)
Gain/loss on disposal of fixed assets	(3,113)	(1,696)
Loss on PPE reclassified to asset held for sale	69,868	-
Remeasurement of right of use asset	296,721	(299,500)
Remeasurement of lease liabilities	(465,087)	530,675
Finance cost on lease liabilities	315,173	217,255
Cash flows from operating activities before changes in operating assets and liabilities	<b>9,658,657</b>	<b>9,200,866</b>
<b>Changes in operating assets and liabilities:</b>		
Increase in gross loans and advances	(5,957,436)	(3,731,007)
(Increase)/decrease in other assets	367,587	(1,211,935)
Increase in customer deposits	12,841,934	6,520,721
(Decrease)/increase in deposits due to other banks	106,857	(12,394)
(Decrease)/increase in balance due to National Bank of Rwanda	(4,105)	(4,481)
(Decrease)/increase in other liabilities	3,665,301	(841,253)
Increase in non-operating tangible asset	(52,592)	-
Increase in government securities	(14,462)	-
	10,953,084	719,651
Tax paid	(2,843,246)	(1,077,512)
<b>Net cash from operating activities</b>	<b>17,768,495</b>	<b>8,843,005</b>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(1,733,834)	(778,310)
Proceeds from disposal of property and equipment	3,096	2,478
Proceeds from matured government facilities	-	4,953,300
Matured government securities	-	632,600
Purchase of intangible assets	(2,101,856)	(359,367)
<b>Net cash used in investing activities</b>	<b>(3,832,593)</b>	<b>4,450,701</b>
<b>Cash flows used in financing activities:</b>		
Proceeds from borrowings	724,087,304	1,505,137,826
Borrowing repayments	(726,782,897)	(1,502,568,555)
Dividend paid	(2,000,000)	-
Lease payment	(709,719)	(652,631)
<b>Net cash used in financing activities</b>	<b>(5,405,312)</b>	<b>1,916,640</b>
Effects of exchange rates	-	631,896
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>8,530,589</b>	<b>15,842,242</b>
Cash and cash equivalents at start of year	34,932,560	19,090,318
<b>Cash and cash equivalents at 31 Dec 2025</b>	<b>43,463,149</b>	<b>34,932,560</b>

**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED  
31 DECEMBER 2025  
OTHER REGULATORY DISCLOSURES**

Item	31 Dec 2025 Amount/ Ratio/ Number	31 Dec 2024 Amount/ Ratio/ Number
<b>I. Capital Strength</b>		
1. Core capital (Tier 1)	19,369,521	21,903,999
2. Supplementary capital (Tier 2)	1,561,669	1,152,606
3. Total capital	20,931,190	23,056,605
4. Total risk weighted assets	124,926,573	92,208,446
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	15.50%	23.70%
6. Tier 2 ratio	1.25%	1.25%
7. Total capital/total risk weighted assets ratio	16.75%	25.01%
8. Leverage ratio	10.03%	11.35%
<b>II. Credit Risk</b>		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;	157,277,922	155,109,601
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) Loans, commitments and other non-derivative off-balance sheet exposures;	93,647,629	91,493,771
b) Debt securities;	63,630,293	63,615,830
c) OTC derivatives	-	-
	<b>157,277,923</b>	<b>149,267,337</b>
<b>3. Regional or geographic distribution/ types of credit exposure</b>		
<b>Geographic distribution</b>	<b>Total exposure (Frw' 000')</b>	<b>Total exposure (Frw' 000')</b>
Kigali City	143,487,180	141,508,985
Muhanga	2,052,520	2,024,223
Huye	2,802,797	2,764,156
Rusizi	2,666,768	2,630,002
Rubavu	2,374,028	2,341,298
Musanze	2,532,299	2,497,387
Kayanza	1,362,332	1,343,550
	<b>157,277,924</b>	<b>155,109,601</b>

The financial statements and other disclosures are available on our website at [www.boarwanda.com](http://www.boarwanda.com)



	Sector distribution	Total exposure (Frw' 000')	Total exposure (Frw' 000')
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>	a) Government	63,630,293	83,066,418
	b) Financial;		-
	c) Manufacturing;	334,909	257,646
	d) Infrastructure and construction;	2,016,108	1,550,993
	e) Services and commerce.	40,218,590	30,940,188
	f) Others	51,078,022	39,294,356
	<b>Total</b>	<b>157,277,922</b>	<b>155,109,601</b>
<b>5. Off- balance sheet items</b>		9,166,726	12,488,749
<b>6. Non-performing loans indicators</b>			
a) Non-performing loans (NPL)		918,311	1,373,908
b) NPL ratio		1.09%	1.74%
<b>7. Related parties</b>			
a) Loans to directors, shareholders and subsidiaries		-	-
b) Loan to employees		2,280,491	2,274,399
<b>8. Restructured loans as at 31 December 2025</b>			
a. No. of borrowers		43	59
b. Amount outstanding (Frw '000)		2,068,221	2,473,311
c. Provision thereon (Frw '000) (regulatory):		24,704;	59,027
d. Provision IFRS P (Frw '000)		250,090	214,688
e. Restructured loans as % of gross loans		2.45%	3.12%
<b>III. LIQUIDITY RISK</b>			
a) Liquidity Coverage Ratio (LCR)		263.16%	228.52%
b) Net Stable Funding Ratio (NSFR)		155.05%	182.40%
<b>IV. OPERATIONAL RISK</b>			
Number and types of frauds and their corresponding amount			
	Type	Number	Amount (Frw '000')
	Thefts	-	-
<b>V. MARKET RISK</b>			
1. Interest rate risk		-	-
2. Equity position risk		-	-
3. Foreign exchange risk		184,607	12,926
<b>VI. COUNTRY RISK</b>			
1. Credit exposures abroad			
2. Other assets held abroad		20,226,973	9,949,659
3. Liabilities to abroad		179,884	73,028
<b>VII. MANAGEMENT AND BOARD COMPOSITION</b>			
1. Number of Board members		5	6
2. Number of independent Directors		3	4
3. Number of non-independent Directors		2	2
4. Number of female Directors		1	1
5. Number of male Directors		4	5
6. Number of Senior Managers		12	11
7. Number of female Senior Managers		3	4
8. Number of male Senior Managers		9	8

**EXPLANATORY NOTES TO FINANCIALS**

- Interest and similar income**  
Increase in interest income is a result of increase in loans and interbank placements.
- Commission income.**  
Improvement in commission income is linked to increase in loan book and international transfers.
- Operating expenses**  
Operating expenses grew in the same line with bank's growth.
- Customer deposit**  
New onboarded clients allowed the bank to increase its customers' deposits.

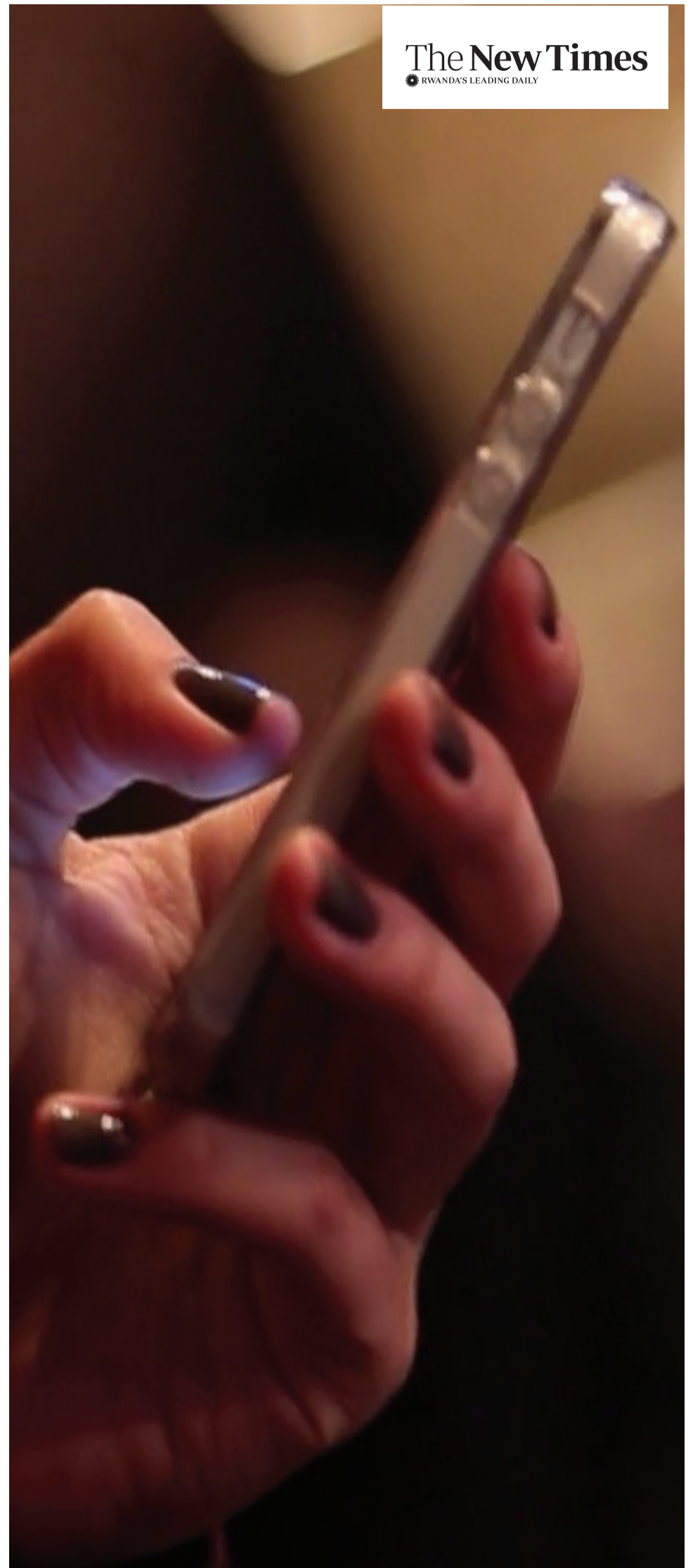
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