



**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2025 STATEMENT OF COMPREHENSIVE INCOME**

	Reviewed 30 June 2025 Frw'000	Reviewed 30 June 2024 Frw'000
Interest and related income	9,589,742	9,574,619
Interest expense	(2,570,631)	(3,510,272)
Net interest income	7,019,111	6,064,347
Fee and commission income	747,448	732,539
Fee and commission expense	(253,300)	(219,845)
Net fee and commission income	494,148	512,694
Net Trading income	1,089,384	747,072
Other net operating income/expense	(93,436)	133,882
Operating income before impairment losses	8,543,063	7,457,995
Impairment charge on loans and advances	(76,452)	(971,919)
Net operating income	8,432,755	6,486,076
Operating Expenses		
Employee benefits	2,159,898	2,060,601
Operating expenses	2,077,398	1,783,748
Depreciation and amortization	415,074	326,738
Total operating Expenses	4,686,226	4,171,087
Profit before income tax	3,780,385	2,314,989
Income tax (expense)/credit	(1,049,076)	(595,755)
Profit and total comprehensive income for the year	2,731,309	1,719,234

for Managing Director  
Date 28/08/2025

Board Member  
Date 28/08/2025

**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2025 STATEMENT OF FINANCIAL POSITION**

	Reviewed 30-Jun-2025 Frw'000	Audited 31-Dec-2024 Frw'000
<b>ASSETS</b>		
Cash and balances with National Bank of Rwanda	18,475,174	24,183,293
Deposits and balances due from other banking institutions	7,283,973	639,871
Deposits due from financial institutions abroad	14,211,378	9,965,892
Government securities	63,591,186	63,615,830
Loans and advances to customers	70,525,430	74,285,280
Other assets	3,984,035	3,152,490
Property and equipment	2,146,420	1,579,681
Right-of-use assets	1,550,175	1,329,142
Intangible assets	2,253,488	1,334,078
Deferred income tax asset	1,166,117	1,035,746
<b>TOTAL ASSETS</b>	<b>185,187,377</b>	<b>181,121,303</b>
<b>LIABILITIES</b>		
Balance due to National Bank of Rwanda	45,476	47,597
Customer deposits	135,185,483	121,526,487
Deposits due to financial institutions	150,125	73,028
Lease liabilities	1,860,592	1,967,076
Current income tax	646,578	1,245,889
Other liabilities	6,535,376	2,074,002
Borrowings	14,672,006	28,826,794
<b>TOTAL LIABILITIES</b>	<b>159,095,637</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	5,219,999	4,488,691
<b>TOTAL EQUITY</b>	<b>26,091,739</b>	<b>25,360,430</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>185,187,377</b>	<b>181,121,303</b>

for Managing Director  
Date 28/08/2025

Board Member  
Date 28/08/2025

**AUDITED FINANCIAL STATEMENT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 OTHER REGULATORY DISCLOSURES**

Item	30 June 2025 Amount/ Ratio/ Number	31 December 2024 Amount/ Ratio/ Number
<b>I. CAPITAL STRENGTH</b>		
1. Core capital (Tier 1)	22,472,597	21,903,999
2. Supplementary capital (Tier 2)	1,286,508	1,152,606
3. Total capital	23,759,105	23,056,605
4. Total risk weighted assets	102,935,602	92,208,446
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	21.8%	23.7%
6. Tier 2 ratio	1.2%	1.25%
7. Total capital/total risk weighted assets ratio	23.1%	25.01%
8. Leverage ratio	12.2%	11.35%
<b>II. CREDIT RISK</b>		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation:	152,081,122	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:	88,489,936	91,493,771
b) Debt securities;	63,591,186	63,615,830
c) OTC derivatives	-	-
	<b>152,081,122</b>	<b>154,063,836</b>
<b>3. Regional or geographic distribution/ types of credit exposure</b>		
	<b>Geographic distribution</b>	<b>Total exposure (Frw' 000')</b>
	Kigali City	136,685,015
	Muhanga	2,209,895
	Huye	3,191,093
	Rusizi	3,229,651
	Rubavu	2,241,179
	Musanze	2,533,859
	Kayanza	1,990,430
		<b>152,081,122</b>
		<b>149,267,337</b>
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>		
	<b>Sector distribution</b>	<b>Total exposure (Frw' 000')</b>
	a) Government	63,591,186
	b) Financial;	-
	c) Manufacturing;	253,164
	d) Infrastructure and construction;	1,524,011
	e) Services and commerce.	39,355,581
	f) Others	47,357,181
		<b>152,081,123</b>
		<b>155,109,601</b>
	Total	13,353,804
		12,488,749
<b>5. Off- balance sheet items</b>		
<b>6. Non-performing loans indicators</b>		
a) Non-performing loans (NPL)	1,152,274	1,373,98
b) NPL ratio	1.5%	1.74%
<b>7. Related parties</b>		
a) Loans to directors, shareholders and subsidiaries	-	-
b) Loan to employees	2,299,599	2,274,399
<b>8. Restructured loans as at 30 June 2024</b>		
a. No. of borrowers	50	59
b. Amount outstanding (Frw '000)	2,084,106	2,473,311
c. Provision thereon (Frw '000) (regulatory):	20,108	59,027
d. Provision IFRS P (Frw '000)	218,921	214,688
e. Restructured loans as % of gross loans	2.8%	3.12%
<b>III. LIQUIDITY RISK</b>		
a) Liquidity Coverage Ratio (LCR)	332.9%	228.52%
b) Net Stable Funding Ratio (NSFR)	171.7%	182.40%
<b>IV. OPERATIONAL RISK</b>		
Number and types of frauds and their corresponding amount		
	Type	Number
	Thefts	-
		Amount (Frw '000')
		Amount (Frw '000')
<b>V. MARKET RISK</b>		
1. Interest rate risk	-	-
2. Equity position risk	-	-
3. Foreign exchange risk	28,557	12,926
<b>VI. COUNTRY RISK</b>		
1. Credit exposures abroad	-	-
2. Other assets held abroad	14,211,378	9,949,659
3. Liabilities to abroad	150,125	73,028
<b>VII. MANAGEMENT AND BOARD COMPOSITION</b>		
1. Number of Board members	5	5
2. Number of independent Directors	3	3
3. Number of non-independent Directors	2	2
4. Number of female Directors	1	1
5. Number of male Directors	4	4
6. Number of Senior Managers	12	11
7. Number of female Senior Managers	4	3
8. Number of male Senior Managers	8	8

**EXPLANATORY NOTES TO FINANCIALS**

- Interest expenses**  
The decrease in interest expense is primarily attributable to a reduction in fixed-term deposits and borrowings from other banks.
- Commission income**  
The improvement in commission income is particularly driven by increase in international transfers.
- Operating expenses**  
Operating expenses grew in the same line with bank's growth.
- Customer deposit**  
The mobilisation of corporate clients allowed the bank to increase its customers' deposits.

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