BANK OF AFRICA
BMCE GROUP

FINANCIAL STATEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025
STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 30 September 2025	Unaudited 30 September 2024
	Frw'000	Frw'000
Interest and related income	14,210,386	14,669,296
Interest expense	(3,400,496)	(5,113,630)
Net interest income	**10,809,890**	**9,555,666**
Fee and commission income	1,181,630	1,137,641
Fee and commission expense	(375,738)	(369,851)
Net fee and commission income	**805,892**	**767,790**
Net Trading income	1,517,257	1,102,519
Other net operating income/expense	(115,389)	78,028
Operating income before impairment losses	**13,017,650**	**11,504,003**
Impairment charge on loans and advances	(290,845)	(747,537)
Net operating income	**12,726,805**	**10,756,466**
Operating Expenses		
Employee benefits	3,371,998	3,043,816
Operating expenses	3,446,337	2,722,029
Depreciation and amortization	689,583	506,402
Total operating Expenses	**7,507,917**	**6,272,247**
Profit before income tax	**5,218,887**	**4,484,219**
Income tax (expense)/credit	(1,354,093)	(1,194,348)
Profit and total comprehensive income for the year	**3,864,794**	**3,289,871**

Managing Director

Date ...4.../...11.../2025

BANK OF AFRICA RWANDA
DIRECTION GENERALE

Board Member

Date .07..../...11..../2025

FINANCIAL STATEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025
STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	30 -Sept- 2025	31-Dec-2024
ASSETS	Frw'000	Frw'000
Cash and balances with National Bank of Rwanda	25,479,764	24,183,293
Deposits and balances due from other banking institutions	696,950	639,871
Deposits due from financial institutions abroad	29,297,787	9,965,892
Government securities	62,708,208	63,615,830
Loans and advances to customers	70,852,497	74,285,280
Other assets	3,236,179	3,152,490
Property and equipment	2,024,978	1,579,681
Right-of-use assets	1,535,540	1,329,142
Intangible assets	3,139,358	1,334,078
Deferred income tax asset	1,493,085	1,035,746
TOTAL ASSETS	**200,464,346**	**181,121,303**
LIABILITIES		
Balance due to National Bank of Rwanda	44,548	47,597
Customer deposits	145,113,492	121,526,487
Deposits due to financial institutions	110,915	73,028
Lease liabilities	1,900,524	1,967,076
Current income tax	727,985	1,245,889
Other liabilities	7,896,886	2,074,002
Borrowings	17,444,772	28,826,794
TOTAL LIABILITIES	**173,239,122**	**155,760,873**
EQUITY		
Share capital	20,000,000	20,000,000
Share premium	871,740	871,740
Retained earnings	6,353,484	4,488,691
TOTAL EQUITY	**27,225,224**	**25,360,430**
TOTAL LIABILITIES AND EQUITY	**200,464,346**	**181,121,303**

Managing Director

Date ...4.../...11.../2025

BANK OF AFRICA RWANDA
DIRECTION GENERALE

Board Member

Date .07..../...11..../2025

FINANCIAL STATEMENT FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025
OTHER REGULATORY DISCLOSURES

Item		30 Sept 2025 Amount/ Ratio/ Number	31 December 2024 Amount/ Ratio/ Number
I. Capital Strength			
1. Core capital (Tier 1)		22,153,469	21,903,999
2. Supplementary capital (Tier 2)		1,401,286	1,152,606
3. Total capital		23,554,755	23,056,605
4. Total risk weighted assets		112,102,841	92,208,446
5. Core capital/ Total risk weighted assets ratio (Tier 1 ratio)		19.8%	23.7%
6. Tier 2 ratio		1.3%	1.25%
7. Total capital/total risk weighted assets ratio		21.0%	25.01%
8. Leverage ratio		10.6%	11.35%
II. Credit Risk			
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation;		146,984,341	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;		84,276,133	91,493,771
b) Debt securities;		62,708,208	63,615,830
c) OTC derivatives			
		146,984,341	**155,109,601**
3. Regional or geographic distribution/ types of credit exposure	**Geographic distribution**	**Total exposure (Frw' 000')**	**Total exposure (Frw' 000')**
	Kigali City	130,187,420	141,508,985
	Muhanga	2,461,482	2,024,223
	Huye	3,349,182	2,764,156
	Rusizi	3,350,156	2,630,002
	Rubavu	2,533,370	2,341,298
	Musanze	2,844,874	2,497,387
	Kayonza	2,257,857	1,343,550
		146,984,341	**149,267,337**
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:	**Sector distribution**	**Total exposure (Frw' 000')**	**Total exposure (Frw' 000')**
	a) Government	62,708,208	83,066,418
	b) Financial;	50,924	-
	c) Manufacturing;	139,530	257,646
	d) Infrastructure and construction;	1,234,621	1,550,993
	e) Services and commerce.	31,983,331	30,940,188
	f) Others	50,867,727	39,294,356
	Total	**146,984,341**	**155,109,601**
5. Off- balance sheet items		8,228,321	12,488,749
6. Non-performing loans indicators			
a) Non-performing loans (NPL)		982,830	1,373,98
b) NPL ratio		1.3%	1.74%
7. Related parties			
a) Loans to directors, shareholders and subsidiaries		20,000	-
b) Loan to employees		2,261,230	2,274,399
8. Restructured loans as at 30 September 2025			
a. No. of borrowers		47	59
b. Amount outstanding (Frw '000)		1,970,590	2,473,311
c. Provision thereon (Frw '000) (regulatory):		24,013	59,027
d. Provision IFRS P (Frw '000)		228,292	214,688
e. Restructured loans as % of gross loans			3.12%
III. LIQUIDITY RISK			
a) Liquidity Coverage Ratio (LCR)		177.2%	228.52%
b) Net Stable Funding Ratio (NSFR)		194.6%	182.40%
IV. OPERATIONAL RISK			
Number and types of frauds and their corresponding amount			

	Type	Number	Amount (Frw '000')	Amount (Frw '000')
	Thefts	-	-	

V. MARKET RISK		
1. Interest rate risk	-	-
2. Equity position risk	-	-
3. Foreign exchange risk	74,365	12,926
VI. COUNTRY RISK		
1. Credit exposures abroad	-	-
2. Other assets held abroad	29,297,787	9,949,659
3. Liabilities to abroad	110,915	73,028
VII. MANAGEMENT AND BOARD COMPOSITION		
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	3	3
8. Number of male Senior Managers	9	8

EXPLANATORY NOTES TO FINANCIALS

1. **Interest expenses**

   Growth in net interest income results mainly from decrease in interest expenses consecutive to intensive mobilisation of cheap clients' deposits.

2. **Operating expenses**

   Operating expenses grew in the same line with bank's growth.

3. **Customers' deposit**

   The mobilisation of new clients enabled the bank to increase its customers' deposits.

The financial statements and other disclosures are available on our website at www.boarwanda.com