

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER**

Audited by External Auditors	2025 Frw'000	2024 Frw'000
Interest revenue calculated using the effective interest method	138,362,882	114,508,398
Interest expense calculated using the effective interest method	(42,422,394)	(34,209,537)
<b>Net interest income</b>	<b>95,940,488</b>	<b>80,298,861</b>
Fee and commission income	17,967,725	13,398,804
Fee and commission expense	(4,139,668)	(2,358,713)
<b>Net fee and commission income</b>	<b>13,828,057</b>	<b>11,040,091</b>
Net foreign exchange income	3,644,292	4,533,409
Other operating income	414,977	602,057
<b>Total operating income before impairment charge</b>	<b>113,827,814</b>	<b>96,474,418</b>
Net impairment charge on financial assets	(1,199,638)	(7,775,562)
Impairment losses on non-current held for sale	(3,635,029)	-
<b>Total operating income after impairment charge</b>	<b>108,993,147</b>	<b>88,698,856</b>
Employee benefits	(21,782,501)	(21,817,386)
Operating expenses	(21,536,577)	(15,971,562)
Depreciation and amortization	(7,433,355)	(7,821,566)
<b>Total operating expenses</b>	<b>(50,752,433)</b>	<b>(45,610,514)</b>
<b>Profit before income tax</b>	<b>58,240,714</b>	<b>43,088,342</b>
Income tax expense	(17,349,745)	(13,413,598)
<b>Profit for the year</b>	<b>40,890,969</b>	<b>29,674,744</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>40,890,969</b>	<b>29,674,744</b>

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER**

Audited by External Auditors	Dec 25 Frw'000	Dec 24 Frw'000
<b>ASSETS</b>		
Cash on hand	38,446,908	30,454,316
Balances with the National Bank of Rwanda	99,285,287	67,439,670
Amounts due from other banks	140,480,454	36,957,484
Due from related parties	651,562	506,987
Derivatives	936,032	1,659,708
Debt instruments at amortised cost	201,960,672	170,265,722
Loans and advances	836,522,011	620,647,751
Prepaid income tax	436,911	1,054,630
Non-Current asset held for sale	8,481,734	-
Other financial assets	25,116,525	1,061,792
Other non-financial assets	16,545,936	5,156,108
Right-of-use assets	2,998,533	3,897,564
Property and equipment	22,764,805	24,641,490
Intangible assets	8,749,746	7,681,131
Deferred income tax	1,795,778	453,158
<b>TOTAL ASSETS</b>	<b>1,405,172,894</b>	<b>971,877,511</b>
<b>LIABILITIES</b>		
Deposits with other banks	139,432,917	104,697,252
Customer deposits	874,049,675	574,419,293
Due to related parties	7,149,392	7,568,757
Current income tax payable	6,588,033	2,331,011
Lease liabilities	2,963,993	3,933,948
Credit funds	447,617	1,191,885
Borrowings	120,946,060	91,190,812
Provisions	772,818	616,398
Other financial liabilities	19,841,399	3,131,833
Other non-financial liabilities	20,647,220	7,278,068
<b>TOTAL LIABILITIES</b>	<b>192,839,124</b>	<b>796,359,257</b>
<b>EQUITY</b>		
Share capital	81,509,050	81,509,050
Share premium	8,032,565	8,032,565
Retained earnings	122,792,155	85,976,639
<b>TOTAL EQUITY</b>	<b>212,333,770</b>	<b>175,518,254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,405,172,894</b>	<b>971,877,511</b>

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

Audited by External Auditors	Share capital FRW '000	Share premium FRW '000	Retained earnings FRW '000	Total FRW '000
At 1 January 2025	81,509,050	8,032,565	85,976,639	175,518,254
<b>Comprehensive income</b>				
-Profit for the year	-	-	40,890,969	40,890,969
-Other comprehensive income	-	-	-	-
Transactions with owners in their capacity as owners: Dividends paid/payable to equity holders			(4,075,453)	(4,075,453)
<b>At 31 December 2025</b>	<b>81,509,050</b>	<b>8,032,565</b>	<b>122,792,155</b>	<b>212,333,770</b>
At 1 January 2024	81,509,050	8,032,565	56,301,895	145,843,510
Comprehensive income				
-Profit for the year	-	-	29,674,744	29,674,744
-Other comprehensive income	-	-	-	-
<b>At 31 December 2024</b>	<b>81,509,050</b>	<b>8,032,565</b>	<b>85,976,639</b>	<b>175,518,254</b>

**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER**

Audited by External Auditors.	Dec 25 Frw'000	Dec 24 Frw'000
<b>Cash flows used in operating activities</b>	40,890,969	29,674,744
Profit after income tax		
<b>Adjusted for:</b>		
Amortization charge on intangible assets	1,676,172	2,047,095
Depreciation charge on property and equipment	4,356,971	4,171,320
Gain on disposal of property and equipment	(414,977)	(602,057)
Depreciation charge on right-of-use assets	1,400,212	1,603,151
Lease Liability Remeasurements	-	(245,758)
Net Interest Income	(95,940,488)	(80,298,861)
Impairment loss on financial assets	1,199,638	7,775,562
Work in progress written off	89,930	-
Provision for litigation expense	95,615	-
Income tax expense	17,349,745	13,413,598
<b>Cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(29,296,213)</b>	<b>(22,461,206)</b>
<b>Changes in operating assets and liabilities:</b>		
-Placements	347,362	(1,096,090)
-Loans and advances	(215,948,664)	(55,388,838)
-Changes in derivative	723,676	(493,307)
-Government securities	(24,259,776)	(23,589,808)
-Other assets	(34,212,264)	8,381,040
-Customer deposits	299,630,382	66,389,120
-Deposits from financial institutions	34,735,665	(16,406,613)
-Other liabilities	29,479,831	6,242,116
-Due to related parties	(419,365)	5,450,174
-Due from related parties	(144,575)	(291,345)
-Prepaid income tax	617,719	2,299,098
-Provisions	60,805	(42,759)
-Noncurrent asset held for sale	(8,481,734)	-
Interest received	135,640,519	112,289,673
Interest paid	(40,744,950)	(33,577,215)
Income tax paid	(14,435,343)	(12,100,953)
<b>Net cash generated by operating activities</b>	<b>133,293,075</b>	<b>35,603,087</b>
<b>Cash flows used in investing activities</b>		
Purchase of property and equipment	(4,019,641)	(5,200,926)
Proceeds from sale of property and equipment	461,777	645,505
Purchase of intangible assets	(1,342,161)	(1,745,357)
<b>Net cash flows used in investing activities</b>	<b>(4,900,025)</b>	<b>(6,300,778)</b>
<b>Cash flows from financing activities</b>		
Long term debt paid in the year	(4,574,134)	(7,279,941)
Payments of lease liabilities (principal portion)	(1,471,136)	(1,244,818)
Repayment of credit fund	(744,268)	(2,192,358)
Additional credit funds received	-	673,510
Dividend paid during the period	(3,595,531)	-
Long term debt received in the year	31,929,000	39,312,450
<b>Net cash flows generated from financing activities</b>	<b>21,543,931</b>	<b>29,268,843</b>
<b>Net increase in cash and cash equivalents</b>	<b>149,936,981</b>	<b>58,571,152</b>
Cash and cash equivalents at 1 January	157,838,814	98,809,466
Effects of exchange rate changes on cash and cash equivalents	34,578	458,196
<b>Cash and cash equivalents at 31 December</b>	<b>307,810,373</b>	<b>157,838,814</b>

**OTHER REGULATORY DISCLOSURES**

ITEM	31 Dec 2025 FRW '000	31 Dec 2024 FRW '000		
<b>I. Capital Strength</b>				
a) Core capital (Tier 1)	197,468,266	163,308,512		
b) Supplementary capital (Tier 2)	-	-		
c) Total capital	197,468,266	163,308,512		
d) Total risk weighted assets	958,118,671	774,766,355		
e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	20.61%	21.08%		
f) Tier 2 ratio	-	-		
g) Total capital/total risk weighted assets ratio	20.61%	21.08%		
h) Leverage Ratio	11.08%	13.75%		
<b>II. Credit risk</b>				
1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation	1,333,808,541	1,072,101,866		
2. Average gross credit exposure, broken down by major types of credit exposure:				
a) Loans, commitments, & other non-derivatives off-balance sheet exposure	1,130,492,458	899,812,899		
b) Debt securities	202,380,051	170,629,259		
c) OCT derivatives	936,032	1,659,708		
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:				
	<b>Loans &amp; Commitments</b>	<b>Loans &amp; Commitments</b>		
a) Kigali	1,144,653,737	929,415,324		
b) Northern Region	39,023,920	25,288,519		
c) Southern Region	56,921,309	44,914,412		
d) Eastern Region	44,697,037	35,100,432		
e) Western Region	48,512,538	37,383,179		
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated:				
	<b>Loans &amp; Commitments</b>	<b>Loans &amp; Commitments</b>		
a) Government	202,380,051	172,288,967		
b) Financial	-	148,823		
c) Manufacturing	140,874,993	109,651,724		
d) Infrastructure and construction	268,003,449	154,437,046		
e) Services and Commerce	275,353,519	196,828,315		
f) Others	184,038,564	194,300,798		
5. Off-balance sheet items	263,157,965	244,446,193		
6. Non-performing loans indicators				
a) Non-performing loans (NPL)	23,780,940	35,498,474		
b) NPL ratio	2.74%	5.42%		
7. Related parties				
a) Loans to Directors, shareholders and subsidiaries	19,725,516	13,003,523		
b) Loan to employees	16,350,049	14,126,459		
8. Restructured loans				
a) No. of borrowers	273	385		
b) Amount outstanding (Frw '000)	26,957,194	56,670,317		
c) Provision thereon (Frw '000) (regulatory):	803,986	1,413,357		
d) Restructured loans as % of gross loans	3.11%	8.65%		
<b>III. Liquidity Risk</b>				
a) Liquidity Coverage Ratio	169.15%	206.84%		
b) Net Stable Funding Ratio	183.61%	229.19%		
<b>IV. Operational risk</b>				
<b>Type</b>	<b>Number</b>	<b>31 Dec 25 Frw '000'</b>	<b>Number</b>	<b>31 Dec 24 Frw '000'</b>
a) Fraud cases	6	533,311	8	72,998
b) Forged documents	-	-	39	359,441
c) Account Manipulation	-	-	-	-
d) Error	1	3,500	-	-
e) Corruption	-	-	-	-
<b>V. Market risk</b>				
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>		
a) Interest rate risk	-	-		
b) Equity position risk	-	-		
c) Foreign exchange risk	20,444,317	29,186,114		
<b>VI. Country Risk</b>				
a) Credit exposure abroad	141,027,627	-		
b) Other asset held abroad	170,213,741	33,342,643		
c) Liabilities to abroad	76,942,900	12,500,233		
<b>VII. Management and board composition</b>				
a) Number of Board members	9	8		
b) Number of independent Directors	6	5		
c) Number of non-independent Directors	3	3		
d) Number of female Directors	4	3		
e) Number of male Directors	5	5		
f) Number of senior managers	10	14		
g) Number of females senior managers	2	4		
h) Number of males senior managers	8	10		

**EXPLANATORY NOTES TO THE AUDITED FINANCIAL STATEMENTS**

- **Net interest income:** Achieved a 19.5% year on year (Y-o-Y) driven by an increase in loans and investments in earning assets.
- **Interest expense:** Increased by 24% year on year (Y-o-Y) due to increase in resource mobilisation efforts to support business growth from customers and other lenders.
- **The impairment on loans:** Decreased significantly supported by strong recoveries from written-off loans and continued improvement in the quality of the loan book. The NPL ratio improved from 5.42% as of 31st December 2024 to 2.74% as of 31st December 2025.
- **Strong balance sheet:** The bank's total assets recorded a growth of 44.6% year on year, rising from Frw 972 billion to Frw 1,405 billion, driven by increase in customers funding and strategic partnerships with other funding providers.
- **Net loans and advances:** Increased by 34.8% year on year which reflects the Bank's commitment to supporting our customers in various sectors of the economy.
- **Customer deposits:** Customer deposits increased by 52.2% year on year, driven by wider product offerings and continued growth in the customer base.
- **Borrowings:** Borrowings increased by 32.6% year-on-year, mainly due to the second drawdown under the Bank's borrowing arrangement with the International Finance Corporation (IFC). This funding continues to enhance the Bank's capacity to extend credit to priority sectors.
- In light of the Bank's performance, the Board of Directors has proposed a dividend distribution equivalent to 10.6% of the audited profit after tax for the 2025 financial year, marking the second consecutive year of distributing dividends at this level and reaffirming the Bank's commitment to delivering sustained value to shareholders.

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

The audited financial statements were approved for issue by the Board of Directors on 20th February 2026 and signed on its behalf by:

**Managing Director**

**Patience MUTESI**

**Chair Board Audit Committee**

**Diana Haguma**

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