

STATEMENT OF COMPREHENSIVE INCOME FOR  
THE PERIOD ENDED 30 JUNE 2025

Reviewed By External Auditors	Reviewed Jun-2025 Frw'000	Reviewed Jun-2024 Frw'000
Interest revenue calculated using the effective interest method	63,424,353	53,506,974
Interest expense calculated using the effective interest method	(19,612,914)	(14,760,932)
<b>Net interest income</b>	<b>43,811,439</b>	<b>38,746,042</b>
Fee and commission income	7,711,825	5,967,033
Fee and commission expense	(1,664,355)	(968,868)
<b>Net fee and commission income</b>	<b>6,047,470</b>	<b>4,998,165</b>
Net foreign exchange income	2,420,479	1,939,775
Other operating income	1,042,322	1,350,681
<b>Total operating income before impairment charge</b>	<b>53,321,710</b>	<b>47,034,663</b>
Net impairment charge on financial assets	(913,623)	(6,589,178)
Impairment losses on non-current assets held for sale	(500,000)	-
<b>Total operating income after impairment charge</b>	<b>51,908,087</b>	<b>40,445,485</b>
Employee benefits	(8,720,405)	(10,857,592)
Operating expenses	(10,862,438)	(8,761,045)
Depreciation and amortization	(3,731,917)	(3,659,450)
<b>Total operating expenses</b>	<b>(23,314,760)</b>	<b>(23,278,087)</b>
<b>Profit before income tax</b>	<b>28,593,327</b>	<b>17,167,398</b>
Income tax expense	(8,578,212)	(4,806,871)
<b>Profit for the period</b>	<b>20,015,115</b>	<b>12,360,527</b>
<b>Total comprehensive income for the period</b>	<b>20,015,115</b>	<b>12,360,527</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

Reviewed By External Auditors	Reviewed Jun 25 Frw'000	Audited Dec 24 Frw'000
<b>ASSETS</b>		
Cash in hand	38,014,706	30,454,316
Balances with the National Bank of Rwanda	135,718,374	67,439,670
Amounts due from other banks	105,253,759	36,957,484
Other financial assets	4,774,093	1,061,792
Other non-financial assets	3,072,081	5,156,108
Due from related parties	537,905	506,987
Prepaid income tax	468,606	1,054,630
Derivatives	1,779,836	1,659,708
Debt instruments at amortised cost	217,180,733	170,265,722
Loans and advances	748,070,184	620,647,751
Deferred income tax	453,158	453,158
Non-current assets held for sale	11,767,779	-
Right-of-use assets	3,448,002	3,897,564
Intangible assets	8,418,457	7,681,131
Property and equipment	22,515,326	24,641,490
<b>TOTAL ASSETS</b>	<b>1,301,472,999</b>	<b>971,877,511</b>
<b>LIABILITIES</b>		
Deposits with other banks	107,298,679	104,697,252
Customer deposits	856,634,443	574,419,293
Other financial liabilities	22,748,940	4,123,575
Credit funds	737,125	1,191,885
Due to related parties	2,513,396	7,568,757
Current income tax	4,341,692	2,331,011
Legal provisions	118,939	116,372
Other non-financial liabilities	12,184,991	6,786,352
Lease liabilities	3,345,544	3,933,948
Borrowings	100,091,334	91,190,812
<b>TOTAL LIABILITIES</b>	<b>1,110,015,083</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	101,916,301	81,901,186
Proposed dividend	-	4,075,453
<b>TOTAL EQUITY</b>	<b>191,457,916</b>	<b>175,518,254</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,301,472,999</b>	<b>971,877,511</b>

## OTHER REGULATORY DISCLOSURES

Reviewed By External Auditors	Reviewed 30 Jun 2025 FRW '000	Audited 31 Dec 2024 FRW '000		
<b>I. Capital Strength</b>				
a) Core capital (Tier 1)	172,580,247	163,308,512		
b) Supplementary capital (Tier 2)	-	-		
c) Total capital	172,580,247	163,308,512		
d) Total risk weighted assets	938,367,770	774,766,355		
e) Core capital/ Total risk weighted assets ratio (Tier 1 ratio)	18.39%	21.08%		
f) Tier 2 ratio	-	-		
g) Total capital/total risk weighted assets ratio	18.39%	21.08%		
h) Leverage Ratio	11.6%	13.75%		
<b>II. Credit risk</b>				
1. Total gross credit risk exposure: after accounting offsets and without taking into account credit risk mitigation	1,220,525,605	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	1,001,565,036	899,812,899		
b) Debt securities	217,180,733	170,629,259		
c) OCT derivatives	1,779,836	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	1,065,503,741	929,415,324		
b) Northern Region	33,439,129	25,288,519		
c) Southern Region	57,974,141	44,914,412		
d) Eastern Region	42,486,618	35,100,432		
e) Western Region	21,121,976	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	218,960,569	172,288,967		
b) Financial	9,799	148,823		
c) Manufacturing	164,021,365	109,651,724		
d) Infrastructure and construction	152,019,101	154,437,046		
e) Services and Commerce	249,290,380	196,828,315		
f) Others	198,387,142	194,300,798		
5. Off-balance sheet items	237,837,249	244,446,193		
6. Non-performing loans indicators				
a) Non-performing loans (NPL)	18,320,823	35,498,474		
b) NPL ratio	2.40%	5.42%		
7. Related parties				
a) Loans to Directors, shareholders and subsidiaries	54,147,507	13,003,523		
b) Loan to employees	14,971,471	14,126,459		
8. Restructured loans				
a) No. of borrowers	291	385		
b) Amount outstanding (Frw '000)	39,484,821	56,670,317		
c) Provision thereon (Frw '000) (regulatory):	494,765	1,413,357		
d) Restructured loans as % of gross loans	5.17%	8.65%		
<b>III. Liquidity Risk</b>				
a) Liquidity Coverage Ratio	176.25%	206.84%		
b) Net Stable Funding Ratio	258.47%	229.19%		
<b>IV. Operational risk</b>				
Type	<b>Number</b>	<b>Jun 25 Frw '000'</b>	<b>Number</b>	<b>Dec 24 Frw '000'</b>
a) Fraud cases	-	-	8	72,998
b) Forged documents	-	-	39	359,441
c) Account Manipulation	-	-	-	-
d) Error	-	-	-	-
e) Corruption	3	43,102	8	72,998
<b>V. Market risk</b>		<b>30 Jun 2025</b>	<b>31 Dec 2024</b>	
a) Interest rate risk	-	-	-	
b) Equity position risk	-	-	-	
c) Foreign exchange risk	39,668,686	28,874,734		
<b>VI. Country Risk</b>				
a) Credit exposure abroad	-	-	-	
b) Other asset held abroad	105,252,207	37,914,294		
c) Liabilities to abroad	39,644,020	48,103,149		
<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	3	4		
h) Number of males senior managers	7	10		

## EXPLANATORY NOTES TO THE REVIEWED FINANCIAL STATEMENTS:

- **Net interest income** grew by 13.1% year on year (Y-o-Y) driven by increase in loans and investments in earning assets.
- **Interest expense:** increased by 32.9% year on year (Y-o-Y) due to increase in resource mobilisation efforts to support business growth from customers and other lenders.
- **The strong performance** in fees and commission was largely driven by an increase in guarantees and letters of credit issued during the period.
- **The impairment on loans:** decreased as results of recoveries from written off loans and improvement in the quality of the loan book. The NPL ratio reduced from 5.42% as of 31st December 2024 to 2.40% as of 30th June 2025.
- **Net loans and advances:** increased by 20.5% year on year (Y-o-Y) which reflects the Bank's commitment to supporting our customers in various sectors of the economy.
- **Customer deposits:** increased by 49.1% year on year driven by various products offerings to customers.
- **The bank maintains a robust financial position** underpinned by strong liquidity and capital strength ratios, demonstrated by net stable funding ratio of 258.47% and Tier 1 capital ratio of 18.39%.

The reviewed financial statements were approved for issue by the Board of Directors on 25th July 2025 and signed on its behalf by:



Managing Director

Patience MUTESI



Chair Board Audit Committee

Diana HAGUMA

bpr

ikamba

5 FORWARD

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