

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2025
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2025	31/12/2024
Interest income calculated using the effective interest method	95,813,918	73,501,660
Other interest and similar income	643,074	668,623
Interest expense calculated using the effective interest method	(26,299,936)	(22,381,854)
Other interest and similar expense	(2,300,132)	(2,439,604)
Net interest income	67,856,924	49,348,825
Fee and commission income	9,448,464	8,689,071
Fee and commission expense	(5,639,850)	(4,312,291)
Net fees and commission income	3,808,614	4,376,780
Net trading income	8,964,772	10,778,117
Realized gains on disposal of financial assets-FVOCI	881,404	-
Other operating income	1,670,519	3,298,510
Net operating income before change in expected credit losses and other credit impairment charges	83,182,233	67,802,232
Net Impairment charge on loans and advances	417,458	(6,572,290)
Impairment losses on non-current asset held for sale	(11,233,283)	-
Net operating income	72,366,408	61,229,942
Employee benefits	(19,427,677)	(14,812,242)
Other operating expenses	(14,959,664)	(15,111,113)
Depreciation and amortization	(4,830,478)	(4,492,323)
Total operating expenses	(39,217,819)	(34,415,678)
Profit before income tax	33,148,589	26,814,264
Income tax expense	(9,998,483)	(8,205,570)
Net Profit for the year	23,150,106	18,608,694
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Revaluation of land and building	2,120,401	6,343,565
Deferred tax on revaluation	(593,714)	(1,737,204)
	1,526,687	4,606,361
Items that are or may be reclassified to profit or loss:		
Fair value through the other comprehensive income (FVOCI)	1,044,950	347,149
Deferred tax (FVOCI)	(292,586)	(102,841)
	752,364	244,308
Total other comprehensive income for the year		
Total comprehensive income for the year	2,279,051	4,850,669
	25,429,157	23,459,363

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

ASSETS	31/12/2025	31/12/2024
Cash and balances with National Bank of Rwanda	84,280,625	52,252,663
Due from Banks	139,107,444	155,067,078
Due from group companies	2,215,338	7,884,573
Financial assets at fair value through other comprehensive income	91,946,511	72,788,288
Financial assets at fair value through profit or loss	1,535,092	2,274,180
Financial assets at amortised cost	221,337,382	119,507,317
Loans and advances to customers	487,979,579	356,291,981
Other assets	12,099,265	4,978,404
Intangible assets	3,403,461	3,148,659
Property and equipment and right of use assets	31,094,882	28,405,332
Investment property	15,886,846	15,274,137
TOTAL ASSETS	1,090,886,425	817,872,612
LIABILITIES	31/12/2025	31/12/2024
Deposits from Banks and other financial institutions	165,130,831	98,301,292
Deposits from customers	732,915,207	561,122,983
Current income tax	4,017,257	2,050,387
Other liabilities	20,590,433	12,936,341
Due to Group companies	2,704,023	1,272,021
Deferred income tax	3,517,231	3,912,462
Long term debt	40,332,578	38,306,418
TOTAL LIABILITIES	969,207,560	717,901,904
EQUITY	31/12/2025	31/12/2024
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	91,470,664	72,041,558
Revaluation reserve	8,095,554	6,568,867
Fair value through OCI reserve	712,815	(39,549)
TOTAL EQUITY	121,678,865	99,970,708
TOTAL LIABILITIES AND EQUITY	1,090,886,425	817,872,612
OFF BALANCE SHEET ITEMS	31/12/2025	31/12/2024
Acceptances and Letters of Credit Issued	56,752,995	29,034,485
Guarantees commitments given	59,470,079	63,817,083

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2025
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	Share capital	Share premium	Revaluation reserve	Retained earnings	Fair value reserve	Total
At 01 January 2025	15,150,000	6,249,832	6,568,867	72,041,558	(39,549)	99,970,708
Profit for the year	-	-	-	23,150,106	-	23,150,106
Other comprehensive income						
Revaluation surplus on Land and building	-	-	2,120,401	-	-	2,120,401
Deferred tax on revaluation of land and building	-	-	(593,714)	-	-	(593,714)
Change in fair value through the other comprehensive income	-	-	-	-	1,044,950	1,044,950
Deferred tax on realized gains (FVOCI)	-	-	-	-	(292,586)	(292,586)
Total other comprehensive income	-	-	1,526,687	-	752,364	2,279,051
Total comprehensive income	-	-	1,526,687	23,150,106	752,364	25,429,157
Transactions with owners recorded directly in equity						
Dividend declared and paid	-	-	-	(3,721,000)	-	(3,721,000)
Total transactions with owners for the year	-	-	-	(3,721,000)	-	(3,721,000)
Balance as at 31 December 2025	15,150,000	6,249,832	8,095,554	91,470,664	712,815	121,678,865
	Share capital	Share premium	Revaluation reserves	Retained earnings	Fair value reserve	Total
At 01 January 2024	15,150,000	6,249,832	1,962,506	55,570,864	(283,857)	78,649,345
Profit for the year	-	-	-	18,608,694	-	18,608,694
Other comprehensive income						
Revaluation surplus on Land and building	-	-	6,343,565	-	-	6,343,565
Deferred tax on revaluation of land and building	-	-	(1,737,204)	-	-	(1,737,204)
Change in fair value through the other comprehensive income	-	-	-	-	347,149	347,149
Deferred tax on realized gains (FVOCI)	-	-	-	-	(102,841)	(102,841)
Total other comprehensive income	-	-	4,606,361	-	244,308	4850,669
Total comprehensive income	-	-	4,606,361	18,608,694	244,308	23,459,363
Transactions with owners recorded directly in equity						
Dividend declared and paid	-	-	-	(2,138,000)	-	(2,138,000)
Total transactions with owners for the year	-	-	-	(2,138,000)	-	(2,138,000)
Balance as at 31 December 2024	15,150,000	6,249,832	6,568,867	72,041,558	(39,549)	99,970,708

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2025	31/12/2024
Cash flows from operating activities		
Profit for the year	33,148,589	26,814,264
Adjustments for:		
Depreciation on property and equipment	2,587,627	2,197,072
Depreciation of right of use asset	1,074,645	828,433
Depreciation on investment property	-	284,580
Amortisation of intangible asset	1,168,206	1,182,239
Gain / (Loss) on disposal of property and equipment	(4,346)	(19,153)
Fair value gain on investment property	(431,275)	(1,970,046)
Rent on investment property	(975,391)	(992,920)
Impairment on non-current assets held for sale	11,233,283	-
Impairment charge in loans and advances	(417,458)	6,572,290
Impairment allowance - Other financial securities	134,602	1,196,009
Interest income earned	(96,456,992)	(74,170,283)
Interest expense incurred	28,600,068	24,821,459
	(20,338,442)	(13,256,056)
Movements in operating assets		
Increase in loans and advances to customers	(131,623,363)	(42,399,668)
Increase in financial assets measured at (FVOCI)	(19,158,223)	(13,894,657)
Decrease / (Increase) in financial assets at fair value through profit or loss (FVTPL)	739,088	(402,110)
Increase in financial assets at amortised cost	(73,436,673)	(34,115,430)
Increase in Cash and balances with National Bank of Rwanda	(11,898,916)	(8,379,354)
Decrease / (Increase) in other assets	(7,120,861)	6,204,103
	(242,498,948)	(92,987,116)
Movements in operating liabilities		
Increase in Customer deposits	171,792,224	184,577,625
Decrease / (Increase) in Deposits from banks	66,829,539	(64,221,661)
Increase in other payables	8,690,861	3,178,539
	247,312,624	123,534,503
Cash flows generated from (used in) operating activities	(15,524,766)	17,291,331
Interest received	95,613,931	72,606,119
Interest paid	(27,157,893)	(25,671,304)
Tax paid	(9,137,212)	(5,984,111)
Net cash flows generated from (used in) operating activities	43,794,060	58,242,035
Cash flows from investing activities		
Purchase of property and equipment	(4,413,610)	(3,881,399)
Purchase of intangible assets	(2,178,599)	(1,353,352)
Proceeds from disposal of property and equipment	4,346	22,600
Rent on investment property	975,391	992,920
Net cash used in investing activities	(5,612,472)	(4,219,231)
Cash flows from financing activities		
Dividend paid	(3,721,000)	(2,138,000)
Repayment of principal of lease liabilities	(1,032,654)	(889,889)
Proceeds from long term debt	10,138,000	1,300,000
Principal repayment on long term debt	(11,021,187)	(11,743,000)
Net cash outflows used in financing activities	(5,636,841)	(13,470,889)
Net increase in cash and cash equivalents	32,544,747	40,551,915
Cash and cash equivalents at start of the year	192,829,248	152,316,678
Effect of exchange rate fluctuations on cash and cash equivalents held	(18,174)	(39,345)
Cash and cash equivalents at end of the year	225,355,821	192,829,248

OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2025
AUDITED BY EXTERNAL AUDITOR (FIGURES IN FRW '000)

	31/12/2025	31/12/2024
I. Capital Strength		
a. Core Capital (Tier 1)	105,924,045	87,442,253
b. Supplementary Capital (Tier 2)	9,611,300	8,311,672
c. Total Capital	115,535,346	95,753,925
d. Total Risk weighted assets	617,721,378	505,967,635
e. Core Capital/Total risk weighted assets ratio (%)	17.15	17.28
f. Tier 2 ratio (%)	1.56	1.64
g. Total Capital/Total risk weighted assets ratio (%)	18.70	18.92
h. Leverage Ratio (%)	9.06	10.03
II. Credit Risk		
1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation	623,260,566	467,585,991
2. Average gross credit exposures, broken down by major types of credit exposure:		
a) Loans, commitments and other non-derivative off-balance sheet exposures :	623,260,566	467,585,991
b) Debt securities:	313,283,893	192,295,605
c) OTC derivatives :	1,535,092	2,274,180
3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:		
Northern	18,773,527	10,269,361
Southern	14,696,126	4,720,384
Eastern	8,522,859	3,026,451
Western	13,250,387	11,991,263
Kigali City	568,017,667	437,578,532
4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:		
a) Government;	34,928,889	34,219,078
b) financial;	6,422,892	2,999,365
c) manufacturing;	63,679,718	57,440,084
d) infrastructure and construction;	128,658,896	88,454,610
e) services and commerce.	299,140,885	206,143,454
f) others	90,429,287	78,329,400
5. Off Balance sheet items	116,223,074	92,851,569
6. Non-Performing Loans		
(a) Non performing Loans	11,438,912	22,492,010
(b) NPL Ratio (%)	1.84	4.81
7. Related Parties		
a. Loans to Directors, shareholders and subsidiaries	609,970	774,785
b. Loans to Employees	13,780,826	10,283,678

	31/12/2025	31/12/2024		
8. Restructured loans				
a. No. of borrowers	410	666		
b. Amount outstanding (Frw '000)	10,368,203	30,073,765		
c. Provision thereon (Frw '000) (regulatory):	1,198,988	1,086,993		
d. Restructured loans as % of gross loans	1.7	6.4		
III. Liquidity				
a. Liquidity Coverage ratio (LCR) (%)	599	430		
b. Net Stable Funding ratio (NSFR) (%)	160	165		
IV. Operational Risk				
Number and types of frauds and their corresponding amount				
Type	N°	Amount FRW'000	N°	Amount FRW'000
External - Use of forged payment order	-	-	6	153,448
Internal - Use of forged payment order	1	7,200	-	-
Internal - Theft	1	15,625	1	2,692
Hybrid (Internal&External)-Use of forged loan request documents	-	-	-	-
V. Market Risk				
1. Interest rate risk		2,644,988		2,035,487
2. Equity position risk		-		-
3. Foreign exchange risk		841,686		992,397
VI. Country Risk				
1. Credit exposures abroad		260,224,010		149,628,737
2. Other assets held abroad		-		-
3. Liabilities to abroad		13,718,637		21,179,606
VII. Management and Board Composition				
a. Number of Board members		10		9
b. Number of independent directors		7		6
c. Number of non-independent directors		3		3
d. Number of female directors		3		3
e. Number of male directors		7		6
f. Number of Senior Managers		12		10
g. Number of female senior managers		5		5
h. Number of male senior managers		7		5

EXPLANATORY NOTES TO THE FINANCIALS

The balance sheet exceeded FRW 1 trillion, up from FRW 817.9 billion in December 2024.

Net loans and advances expanded by 37 percent year on year, driven by the rollout of new customer value propositions across business segments, with branches contributing significantly to origination.

Total deposits grew by 36 percent compared to December 2024, reflecting improved customer engagement and customer base expansion.

Net operating income increased by 18 percent, reflecting sustained growth in the customer base and enhanced activity levels across both transactional and business.

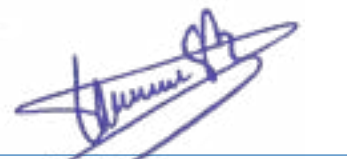
Total operating expenses rose by 14 percent, aligned with business expansion initiatives, investment in human capital, and continued enhancements in technology to improve customer experience.

The Bank delivered a Profit After Tax of FRW 23.15 billion, up from FRW 18.61 billion in 2024, representing 24 percent year on year growth, supported by consistent execution of the Bank's strategy.

Prudential ratios remained strong, with Tier I and Tier II capital ratios of 17.15 percent and 18.70 percent, respectively, and a Liquidity Coverage Ratio of 599 percent.

The Board of Directors of I&M Bank (Rwanda) PLC has recommended the payment of FRW 3.44 dividend per share for the year 2025, up from FRW 2.46 in the previous year. The proposed dividend will be subject to approval during the Annual General Meeting of shareholders.

The financial statements were approved and authorized for issue by the Board of Directors on 4th March 2026 and were signed on their behalf by


Benjamin Mutimura
Managing Director:


Anita Umulisa
Chairperson of Board Audit committee

KARAME



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