

IMPACT

BEYOND NUMBERS

Scaling impact, sustaining progress

I&M BANK (RWANDA) PLC
INTEGRATED **ANNUAL REPORT**
AND **FINANCIAL STATEMENTS**





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Abbreviations

AGM	Annual General Meeting	GDP	Gross Domestic Product
AML	Anti-money Laundering	GRI	Global Reporting Initiative
BAC	Board Audit Committee	HI-PO	High Potential
BRC	Board Risk Committee	ICT	Information and Communication Technology
BCC	Board Credit Committee	IEC	International Electrotechnical Commission
BCP	Business Continuity Plan	IFC	International Finance Corporation
BITCO	Board Information Technology Committee	IFRS	International Financial Reporting Standards
BNR	Banque Nationale du Rwanda	IPCC	Intergovernmental Panel on Climate Change
BNRGC	Board Nomination, Remuneration and Governance Committee	ISMS	Information Security Management Systems
BRC	Board Risk Committee	ISO	International Standard Organization
BSIC	Board Strategy and Investment Committee	ISSB	International Sustainability Standards Board
CAP	Corrective Action Plan	KPI	Key Performance Indicators
CEO	Chief Executive Officer	KwH	Kilowatt Hour
CFT	Counter-terrorism Financing	L&D	Learning & Development
CMA	Capital Markets Authority	LED	Light-emitting Diode
CRMC	Credit Risk Management Committee	MSME	Micro, Small, and Medium Enterprises
CSR	Corporate Social Responsibility	NPL	Non-Performing Loans
E&S	Environmental and Social	OSH	Occupational Safety & Health
ED	Executive Director	PBT	Profit Before Tax
ERM	Enterprise Risk Management	PTC	Pamoja Culture Transformation
ERMF	Enterprise Risk Management Framework	RSE	Rwanda Stock Exchange
ESDD	Environment & Social Due Diligence	SDGs	Sustainable Development Goals
ESG	Environment, Social, Governance	SFI	Sustainable Finance Initiative
ESMS	Environmental and Social Management System	TCFD	Taskforce for Climate-related Financial Disclosures
ESR	Environmental and Social Risk	TNFD	Taskforce for Nature-related Financial Disclosures
EXCO	Executive Committee	UNGC	United Nations Global Compact
FRW	Rwandan Franc	USSD	Unstructured Supplementary Service Data

About this report

This Integrated Annual Report was produced to provide a balanced, transparent, and holistic description of I&M Bank (Rwanda) Plc's financial and non-financial activities and performance.

We endeavor to provide the Bank's stakeholders with adequate and reliable information that would help them assess the Bank's ability to create value in the short, medium, and long term.

The report hence features information on I&M Bank (Rwanda) Plc's

1. Business model
2. Strategy
3. Governance
4. Sustainability
5. Financial performance

REPORTING SCOPE AND BOUNDARY

Reporting period

The report is published annually and covers the period spanning 1 January 2025 to 31 December 2025. It presents developments relating to the operations of I&M Bank (Rwanda) Plc and provides an update on recent important events taking place after this date and until approval of the report by the Board of Directors.

Reporting requirements

The contents of the report comply with the obligations and requirements falling under relevant laws and regulations as well as local and international codes and standards of good practices. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and relevant regulatory requirements.

Operating business

The report sheds light on activities undertaken by the Bank in the period under review. The nature and extent of information delivered depend on their materiality and relative significance to the Bank and its stakeholders.

Financial and non-financial reporting

The report extends beyond financial reporting and provides insights on the company's non-financial performance and positioning in relation to its key stakeholders, which have a significant influence on its ability to create value.

Specific areas of reporting

The report contains information on the overall strategic progress achieved by the Bank during the period under review while providing insights on our operating environment, business model and strategy, business performance, support to stakeholders, management of risk, and adherence to corporate governance principles.

Assurance and independent assessment

Our external auditors provide independent assurance on the financial statements of I&M Bank (Rwanda) Plc, alongside confirming that the corporate governance report is consistent with Article 123 and Article 125 of Law No. 007/2021 of 05/02/2021 Governing Companies.

The Board of Directors is ultimately responsible for ensuring the integrity and completeness of this integrated report. It is the Board's opinion that this report presents a fair and balanced view of I&M's performance. The Board approved this Report on 4 March 2026.

Forward looking statements

This report contains certain statements and projections relating to I&M Bank (Rwanda) Plc's operating context, strategy, financials results and future demand for our products and services. While these forecasts and judgments are based on information available at the time of preparing this report and the opinions of the Bank's leadership, unexpected risks, uncertainties, and other factors could cause actual results to differ from those described in our statements. Readers are therefore advised to use caution when interpreting these forward-looking statements.

Feedback

We recognize that stakeholder information requirements continue to evolve. We are committed to improving the quality of our report and welcome any feedback to this end.

Contact for inquiries and feedback on this report: invest@imbank.co.rw

Who we are

I&M Bank (Rwanda) Plc has a long-standing presence in the Rwandan market as a provider of a wide range of financial services. The Bank was incorporated on 25th May 1963 as the first commercial bank in Rwanda as Banque Commerciale du Rwanda (BCR). In December 2004, BCR was privatized and acquired by Actis – a pan-emerging markets private equity firm – and the Government of Rwanda after recapitalization of the Bank's equity, giving ACTIS an 80% shareholding.

On 17th of July 2012, an 80% equity buyout of Actis by a consortium comprising of I&M Group, and two European developmental financial institutions (DEG and Proparco) led to a rebrand of the Bank to I&M Bank (Rwanda) Limited.

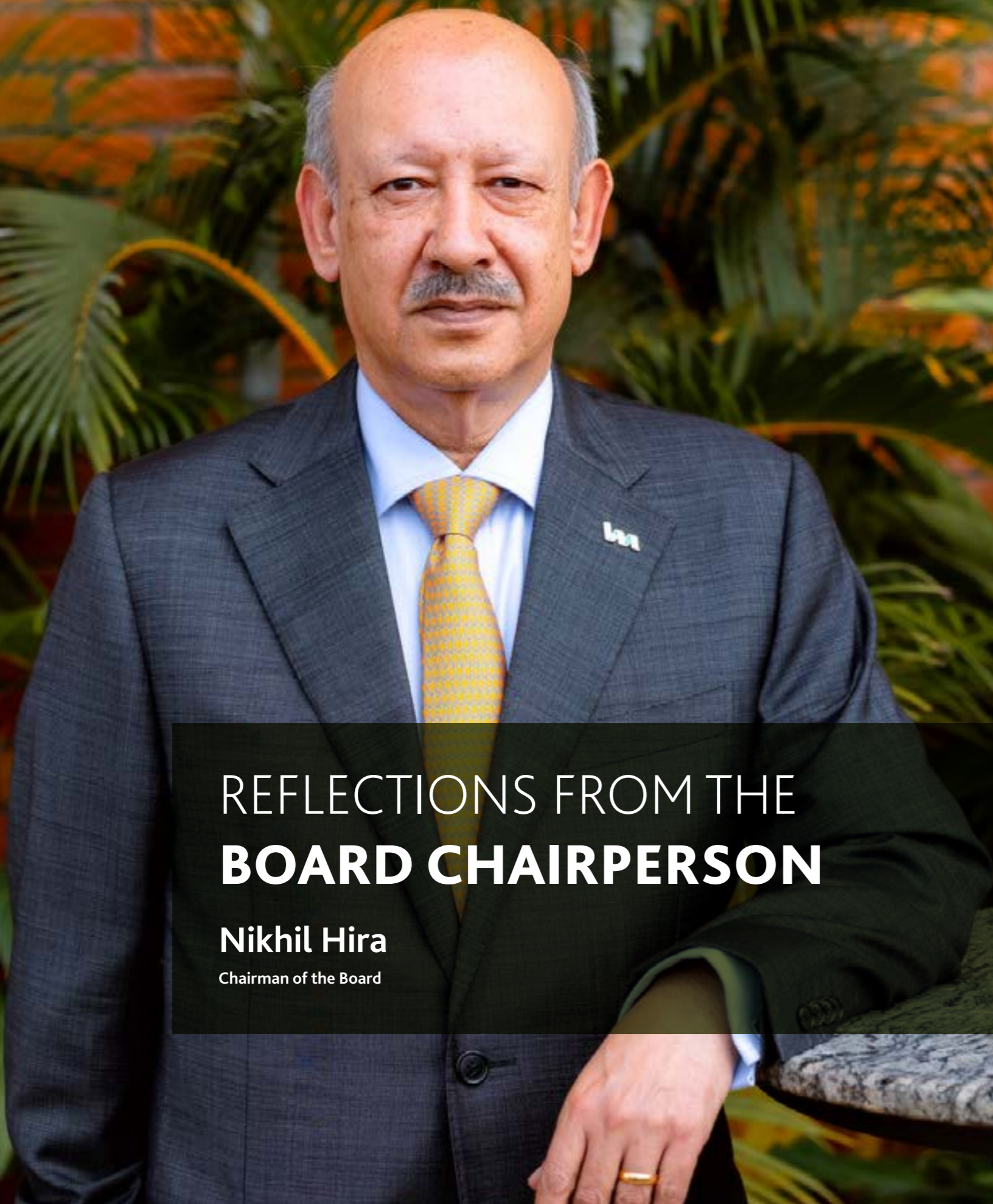
In March 2017, the Bank was listed on the Rwanda Stock Exchange (RSE) by way of an Initial Public Offering (IPO) following the sale of shares previously owned by the Government of Rwanda.

I&M Bank offers the full range of personal, business, institutional and corporate banking products across its network. The Bank is a leader in innovation and is the Bank of choice for Coffee, Tea, Minerals, Power, Telecoms, Construction, Hotels, NGOs, Educational Institutions, UN Agencies, Diplomatic representations, and SACCOs/MFIs.

This is largely attributed to our hallmark focus on sustaining excellent customer relationships. Steady and positive returns to investors have been a direct result of our customer-focused strategy.

	<p>OUR VISION To become a company where the best people want to work, the first choice where customers want to do business, and where shareholders are happy with their investment.</p>
	<p>OUR MISSION To be partners of growth for all our stakeholders.</p>
	<p>OUR STRATEGIC ASPIRATION Rwanda's Leading Financial Partner for Growth.</p>
	<p>OUR CULTURE To "nurture a culture of fairness to our partners" with respect to three key relationships: Employee » Employer Customer » Bank Shareholder » Bank</p>
	<p>OUR BEHAVIOURS Agile, Candid, Collaborative, Data-driven, Empowered, Risk-intelligent.</p>
	<p>OUR CORE VALUES Courage, Innovation, Integrity, Respect and Trust</p>





REFLECTIONS FROM THE BOARD CHAIRPERSON

Nikhil Hira

Chairman of the Board

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report of I&M Bank (Rwanda) PLC.

The year was shaped by continued global and regional uncertainty, including geopolitical tensions, market volatility, and pressure on key macroeconomic indicators. Despite these challenges, Rwanda's economy remained resilient, providing a supportive environment for investment, financial sector growth, and private sector development.

Within this context, the Bank delivered a strong performance, supported by disciplined execution, prudent risk management, and the continued confidence of our shareholders, customers, employees, partners, and the communities we serve.

Sustained Growth in a Dynamic Environment

In 2025, the Bank continued to strengthen its scale, relevance, and market position. A key milestone was achieved as total assets surpassed RWF 1 trillion, while Profit After Tax grew by 24% year-on-year, reflecting the Bank's continued growth, resilience, and increasing contribution to Rwanda's financial sector and broader economy.

The Bank also expanded its reach through its distribution network, digital channels, customer base, partnerships, and investment in people. This growth was achieved while maintaining a clear focus on operational resilience, customer needs, and long-term value creation.

The Board remains confident in the Bank's strategic direction, supported by strong governance, a clear risk management framework, and continued alignment with shareholder expectations and national development priorities.

Supportive Economic and Industry Landscape

Rwanda's economy continued to demonstrate strong resilience and robust growth, recording an impressive 9.4% expansion, well above the projected target of 7.0%. This performance was supported by sound macroeconomic management and continued progress across key sectors.

*A key milestone was reached as total assets surpassed **FRW 1 trillion***

The launch of the Financial Sector Development Strategy 2025–2030 was an important development for the industry, providing a clear roadmap for building a more resilient, inclusive, and innovation-led financial system. This creates further opportunities for banks to deepen financial inclusion, support private sector growth, and contribute to national development.

Within this supportive environment, I&M Bank Rwanda remained well positioned to serve customers, support economic activity, and pursue growth opportunities in a prudent and sustainable manner.

Advancing Inclusive Growth and Long-Term Impact

The Bank's diversified business model continues to support sustainable growth while creating value for shareholders and broader stakeholders. The Board remains committed to balancing reinvestment for future growth with appropriate shareholder returns.

Beyond financial performance, the Bank continues to support Rwanda's development agenda through financing, partnerships, and ecosystem-based solutions. These efforts contribute to entrepreneurship, trade, financial inclusion, and wider economic participation.

During the year, the Bank also continued to advance initiatives with positive social and environmental impact, reinforcing its commitment to creating long-term value for the communities it serves.

Looking Ahead

Looking ahead, the Board remains confident in the Bank's strategic direction and long-term prospects. While global uncertainty, supply chain pressures, and commodity market volatility may continue to affect the operating environment, the Bank is well positioned to navigate emerging risks and opportunities.

Our focus remains on sustainable growth, disciplined risk management, customer-centric innovation, and continued contribution to Rwanda's economic transformation.

On behalf of the Board, I extend sincere appreciation to our shareholders for their continued confidence, our regulators for their guidance, our customers and partners for their trust, and the wider I&M Group for its continued support.

I also commend Management and staff for their dedication and professionalism throughout the year. Their commitment remains central to the Bank's continued progress.

I am confident that I&M Bank Rwanda is well positioned to build on its strong foundations, deliver sustained performance, and continue making a meaningful contribution to Rwanda's development.

Sincerely,

Nikhil Hira
Board Chairman

Our Governance

OUR GOVERNANCE FRAMEWORK

This report describes how the Bank remains not only compliant with Corporate Governance regulations issued by the National Bank of Rwanda, the Capital Market Authority and Rwanda Stock Exchange regulations but also remains committed to adopting best practices and creating a culture of good practices which is in line with our Group-wide commitment to ensure that the highest standards of Corporate Governance are implemented and upheld in all its entities. This, in turn, ensures that the Group maintains and promotes high standards of integrity, transparency and accountability across all levels, and in particular that at each level, each entity is well and honestly run, generating long-term shareholders value.

At our Bank, we have embraced the changes and believe that Governance is more than just complying with laws and regulations; it is also creating a culture of good practices. The Bank has already a well-defined and structured Corporate Governance framework to support the Board in achieving our

mission of being: Partners of growth for all our stakeholders which will be achieved through: "Meeting our Customers' expectations; Motivating & developing every Employee and Enhancing Shareholder value".

Our Shareholders, Board of Directors and Senior Management believe that Corporate Governance is a necessary condition for sustainable performance and will therefore undertake every effort to create awareness and ensure compliance with corporate governance policies and practices within our organisation.

In its quest to ensure that the highest standards of Corporate Governance are complied with and upheld at all times, I&M Bank (Rwanda) Plc, through its Board of Directors, which is responsible for setting the standard of Corporate Governance and for updating these standards as appropriate is consistently reviewing corporate governance standards within the Bank.

OUR SHAREHOLDERS PROFILE

I&M Bank (Rwanda) Plc shareholding composition as of 31st December 2025 is as below:

No.	INVESTOR NAMES	Total No. of Shares	Total Shareholding (%)
1	BCR-INVESTMENT COMPANY LTD	825,252,800	54.47%
2	EVERGREEN INVESTMENTS AFRICINVEST	375,114,000	24.76%
3	RWANDA SOCIAL SECURITY BOARD	74,982,700	4.95%
4	FINANCIAL AND STRATEGIC INVESTMENT GROUP	63,505,500	4.19%
5	NILE HOLDING COMPANY FOR DEVELOPMENT AND INVESTMENT	30,931,000	2.04%
6	JEAN BOSCO MUHIRWA	27,605,500	1.82%
7	AGDF CORPORATE TRUST LTD	27,888,000	1.84%
8	YUSUFU KALINGANIRE	17,959,000	1.19%
9	DYER AND BLAIR INVESTMENT BANK LTD	10,867,500	0.72%
10	RWANDA MOUNTAIN TEA LTD	9,214,500	0.61%
11	TEAME GHEBREMEDHIN TEKLEHAIMENOT	4,800,000	0.32%
12	IMR ESOP	4,245,200	0.28%
13	OTHER SHAREHOLDERS	42,634,300	2.81%
	TOTAL	1,515,000,000	100%

Our Governance

OUR LEGAL STATUS

I&M Bank (Rwanda) Plc was established in 1963 as the first commercial Bank in Rwanda, "formerly known as Banque Commerciale du Rwanda (BCR)". The Bank, which is listed on the Rwanda Stock Exchange (RSE), is a subsidiary of I&M Group Plc ("the Group") a leading corporate group in East Africa, with a major presence in Banking, Insurance and Real Estate. The Group offers a full range of personal, business and alternate banking channels through its presence in Kenya, Tanzania, Rwanda, Mauritius and Uganda.

I&M group has a long history in Banking and has established a wide network of correspondent banks across the globe and enjoys a strong relationship with the leading international Development Financial Institutions.

SHARE INFORMATION

I&M group has a long history in Banking and has established a wide network of correspondent banks across the globe and enjoys a strong relationship with the leading international Development Financial Institutions.

The issued and paid-up capital of I&M Bank (Rwanda) Plc consists of 1,515,000,000 ordinary shares. Currently, only ordinary shares are issued, each share in the capital of I&M Bank (Rwanda) gives entitlement to cast one vote.

I&M Bank (Rwanda) has an authorised share capital of Frw 25,000,000,000 which is the maximum amount of capital allowed to be issued under the terms of the Articles of Association.

OUR BOARD

Every company should be headed by an effective Board that is collectively responsible for the long-term success of the company.

The Board's primary responsibility is to promote the long-term success of the company and deliver sustainable shareholder value. The Board has ultimate responsibility for the management, direction, governance and performance of the company, and leads and oversees the company's business. The Board

plays a critical role in ensuring that the tone for the company's culture and values are set from the top. The Board is also responsible for ensuring appropriate resources are in place to achieve its strategy and deliver sustainable performance. Through authorities delegated to its Committees, the Board directs and reviews Bank's operations within an agreed framework of controls, allowing risk to be assessed and managed within agreed parameters. The Board is collectively accountable to the company's shareholders for the proper conduct and success of the business.

The Board of Directors refers to the governing body elected by the Shareholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties.

Our Board of Directors comprises directors who:

- Are named as such in the Articles of Incorporation under article 74;
- Are duly elected in subsequent meetings of the Shareholders and;
- Are elected to fill vacancies in the Board of Directors.

Our Memorandum and Articles of Association provide under article 74 that the number of directors shall not be less than five directors and not more than ten directors in number. Within this, the Board determines the appropriate number of its members to ensure that the number is commensurate with the size and complexity of the Bank's operations.

The Board has the power to appoint a director to fill a vacancy. Appointed directors must stand for election by the shareholders at the next Annual General Assembly following their appointments.

As of 31st December 2025, the Board was constituted of ten Directors: One Executive Director, Two Non-Executive Directors and Seven Independent Non-Executive Directors including the Board Chairman.

In 2025, to strengthen our Board, we welcomed two new directors: Mr. Jean Claude Mutajogire joined in the second quarter, followed by Mr. Richard Tusabe in the fourth quarter. During the same year, Mr. Eric Rutabana resigned from the Board in the second quarter.

BOARD OF DIRECTORS

Our Board is made up of **10 Directors** who possess a **range of diverse experiences** and industry backgrounds, **including Accounting, Banking, Investment Banking, and Technology**. They also possess a wealth of accumulated individual experience and knowledge. **Of the 10 Directors, 6 are Independent Non-Executive Directors, 2 Nominee Non-Executive Directors, and 1 is an Executive Director**. Below, you will find detailed profiles of each member of the Board.

NIKHIL HIRA

Independent Director & Board Chairman

Age: 67 yrs

Tenure on Board: Appointed on February 11, 2019
Appointed as Boad Chair on July 15, 2024.

Qualification: Mr. Nikhil holds a BSc Joint Honours in Accountancy and Process Engineering from University of Salford, England

He is a Fellow of the Institute of Chartered Accountants of England and Wales and a Fellow of the Institute of Certified Public Accountants of Kenya.

Profile: Nikhil is the Regional Representative of the Eastern Africa Association, a partner at Kody Africa LLP and former partner of Deloitte East Africa. Previously he headed the tax practice for Deloitte in the East Africa region. Nikhil is also a Non-Executive Director on the board of I&M Bank Kenya, Chairman of the board of GA Insurance Ltd in Kenya and a board member of two private companies - Securex Agencies (K) Ltd and Shalimar Fresh Ltd in Kenya.



BENJAMIN MUTIMURA

Executive Director & CEO



Age: 48 yrs

Tenure on Board: Appointed on July 01, 2023
Committee membership/(s): BRC, BCC, BSIC & BITCO

Qualification: Mr. Mutimura holds a master's degree in development economics from Louvain La Neuve & Namur University and a bachelor's degree in economics from the former National University of Rwanda.

Profile: Mr. Benjamin Mutimura is a seasoned banker with over 19 years of experience in the financial sector. He began his career at I&M Bank (Rwanda) Plc in 2007, serving in key leadership roles. In 2020, he joined Bank of Kigali as Chief Commercial Officer, where he led the development and execution of the bank's commercial strategy, including product distribution, marketing, and relationship management.

ALAN JAMES DODD

Independent Non - Executive Director



Age: 71 yrs

Tenure on Board: Appointed on September 8, 2021

Committee membership/(s): BCC Chair, BAC & BRC

Qualification: Mr. Dodd obtained an Honours degree in Economics from Portsmouth University in the United Kingdom and presently is a member of The London Institute of Banking and Finance.

Profile: Mr. Dodd has a wealth of experience having served the banking industry in various executive capacities both in Kenya, as well as Asia and the Middle East. The first 28 years of his career were spent with Standard Chartered Group, latterly in East Africa where he rose to the position of Executive Director responsible for Corporate and Service Quality. In 2006 he joined NIC Bank Kenya Ltd currently known as NCBA, as the Executive Director responsible for Corporate, Asset Finance, including Leasing, and Bancassurance until the end of 2020. He sits on several boards including GA Insurance and I&M Bank (Rwanda) Limited.

CRYSTAL RUGEGE

Independent Non - Executive Director

Age: 47 yrs

Tenure on Board: Appointed on November 20, 2017

Committee membership/(s): BITCO Chair, BRC, BSIC & BNRGC

Qualification: Ms. Crystal has a bachelor's degree in computer science from Grambling State University and a master's degree in information systems and management from Carnegie Mellon University

Profile: Ms. Crystal Rugege is currently working with the Centre for the Fourth Industrial Revolution Rwanda as the Chief Executive Officer. Prior to this role, she was the Director of Strategy at Carnegie Mellon University Africa. She started her career as a software engineer at IBM's Silicon Valley Lab.



JULIUS TICHELAAR

Nominee Non - Executive Director



Age: 43 yrs

Tenure on Board: Appointed on May 8, 2020

Committee membership/(s): BRC, BSIC, BITCO & BNRGC

Qualification: Mr Julius holds a Master of Science (MSc) in Business Administration with a specialization in Finance from the Erasmus University in Rotterdam.

Profile: Julius Tichelaar is a senior partner at AfricInvest, a leading pan-African investment platform active in multiple alternative asset classes including private equity and venture capital. Julius co-leads the AfricInvest Financial Inclusion Vehicle, a private equity fund that invests in fintech and traditional financial services business. He has led investments in a range of companies across the African continent since 2008. Julius is actively involved in the monitoring of investments, from participating in strategic sessions, and sitting on the board of directors and committees, in sectors ranging from commercial banks across East and Southern Africa, to specialized (M)SME lenders, and the payments and mobility fintech sectors. Julius holds a Master of Science (MSc) in Business Administration from the Erasmus University of Rotterdam, the Netherlands.

ANITA UMULISA

Independent Non - Executive Director



Age: 48 yrs

Tenure on Board: Appointed on August 5, 2024

Committee membership/(s): BAC Chair, BCC & BSIC

Qualification: Ms. Anita is a Fellow of the Institute of Chartered Accountants of England and Wales and she holds a Bachelor of Business Administration from the University of Eastern Africa.

Profile: Ms. Anita Umulisa is a distinguished financial leader with over 16 years of experience in commercial banking, private equity, and funds management. She has held prominent positions as Chief Finance Officer at both I&M Bank Rwanda and Admaius Capital Partners, an independent private equity firm managing the Virunga Africa Fund I.

ALICE NKULIKIYINKA

Independent Non - Executive Director



Age: 60 yrs

Tenure on Board: Appointed on April 17, 2019

Committee membership/(s): BNRGC Chair, BAC & BITCO

Qualification: Ms. Alice holds a Master of Science in Economics and Computer Science, University of Applied Sciences Worms, Germany and Master of Science and Information Management, University of Constance, Germany

Profile: Ms. Alice is the Chief Executive Officer of Business Professionals Network Rwanda (BPN Rwanda), a Swiss international non-profit organization that fosters entrepreneurship worldwide. Prior to returning to her home country, she worked close to fifteen years in the banking sector in the renown Swiss firms Telekurs (Six Group) and Avaloq where she held different managerial positions in Europe, America and Asia.

KIHARA MAINA

NOMINEE NON - EXECUTIVE DIRECTOR



Age: 57 yrs

Tenure on Board: Appointed on May 22, 2023

Committee membership/(s): BSIC Chair, BRC, BITCO & BNRGC

Qualification: Mr. Kihara holds a Bachelor's degree in Mathematics from Moi University and an Executive MBA from the University of Chicago – Booth School of Business.

Profile: Mr Kihara Maina is the Regional Chief Executive Officer of I&M Group. He joined I&M Bank Kenya as the Chief Executive Officer and Board member in May 2016. Mr Maina, began his banking career in June 1993 at Stanbic Bank Kenya then moved to Barclays Bank Kenya in 1997 where he served extensively over the years ultimately taking up senior leadership positions. Prior to joining I&M Bank, Kihara was the Managing Director of Barclays Bank Tanzania (now Absa Bank Tanzania)

JEAN CLAUDE MUTAJOGIRE

Independent Non - Executive Director



Age: 48 yrs

Tenure on Board: Appointed on August 01, 2025

Committee membership/(s): BRC Chair, BCC & BAC

Qualification: Mr. Mutajogire holds a master's degree in project management from Maastricht University and a bachelor's degree in management (business administration studies) from the former National University of Rwanda.

Profile: Mr. Jean Claude Mutajogire is the Country Manager of Business Partners Rwanda, a position he has held since 2016, and has also served on the Boards of several organizations. He has more than 24 years of experience in banking and private equity investment, with expertise in credit risk and corporate banking. Before his current role, he held senior leadership positions at I&M Bank Rwanda Plc, GT Bank Rwanda Plc, and at Grofin Rwanda.

Former Directors who served on the Board within the year :

- 1. Eric Rutabana resigned as an Independent director effective April 2025
- 2. Richard Tusabe resigned as an Independent director effective April 2026

BOARD OPERATIONS AND CONTROL

Board meetings

The Board holds regular and special meetings in accordance with the Articles of Association. It has in place an annual calendar that sets out board activities annually.

The Board usually has a minimum of four (4) scheduled Board meetings per year requiring the attendance of two to three days. All directors are expected to attend each meeting unless there are exceptional circumstances that prevent them from doing so.

The Board Charter defines, under the attendance section, the attendance requirements. The attendance and participation of members in committee meetings are considered in the assessment of continuing fitness and suitability of each director as a member of Board-level committees and the Board of directors.

Papers relevant to the agenda of each Board and Board committee are sent to the Board and committee members as appropriate ten (10) days in advance of the meeting as per the Memorandum and Articles' requirements.

In 2025, meetings were conducted through virtual, hybrid, and in-person formats. Notably, the Shareholders' Annual General Meeting was held in a hybrid format for the first time on 27 May 2025. During the year ended 31st December 2025, the Board held four (4) Board meetings several directors attended ad-hoc meetings, Budget discussions meetings were also held in course of the year.

Role Of Our Board Committees

The Board has in place Board committees to increase efficiency and facilitate deeper focus in specific areas. In accordance with article 22 of the BNR Regulation on Corporate Governance, the Bank standing committees of the Board are Audit (BAC), Risk (BRC), Credit (BCC), IT Committee (BITCO), Strategy and Investment Committee (BSIC), and Nomination & Remuneration (BNRGC) which currently includes the corporate governance as per I&M Group's best practices. The Committees meet as prescribed in their respective terms of reference and each committee reports directly to the Main Board.

The Board may from time to time, establish or maintain additional committees as deemed appropriate. The number and nature of Board-level committees would depend on the size of the Bank and the Board, the complexity of operations, as well as the Board's long-term strategies and risk tolerance. The Board Nomination, Remuneration and Governance Committee, considering the desires and qualifications of individual members recommends the allocation of members to the committee which is to be ratified by the Board; In making such appointments, the Board considers the rotation of committee membership and chairs at appropriate intervals to avoid undue concentration of power and promote fresh perspective.

The Board approves reviews and updates at least annually or whenever there are significant changes therein, the respective terms of reference of each committee that set out its mandate, scope and working procedures.

The Board ensures that each committee maintains appropriate records (e.g., minutes of meetings or summary of matters reviewed, and decisions taken) of their deliberations and decisions. Such records document the committee's fulfilment of its responsibilities and facilitate the assessment of the effective performance of its functions. The Board receives a verbal update on the key area of discussion at the Board meeting from the committee chair.

Each standing committee is composed of at least 3 members, a majority of independent directors, and an independent chair.

AUDIT
<p>Membership Anita Umulisa (Committee Chairperson-Independent NED), Alan Dodd, (Independent NED), Alice Nkulikiyinka (Independent NED), Jean Claude Mutajogire (Independent NED), Richard Tusabe (Independent NED)</p>
<p>Role and Responsibility The BAC assists the Board in fulfilling its oversight responsibilities by reviewing the integrity of the Bank's financial reporting and related disclosures, assessing the effectiveness of the internal control environment, and overseeing the performance and effectiveness of both internal and external audit functions. The Committee also reviews the findings of internal and external audits and recommends appropriate remedial actions on a quarterly basis.</p> <p>For the year ended 31 December 2025, the Committee met four times. During these meetings, it reviewed the quarterly results, interim financial statements, and annual accounts. Key audit matters highlighted in the external auditors' reports and management letter were thoroughly discussed.</p> <p>In addition, the Committee evaluated the overall internal control environment and considered reports from both internal and external auditors. The BAC also approved the internal audit plan, budget, and structure, and the Chairperson maintained regular engagements with the external auditors.</p>

ROLE OF OUR BOARD COMMITTEES(CONTINUED)

RISK
<p>Membership Jean Claude Mutajogire (Committee Chairperson-Independent NED), Alan James Dodd (Independent NED), Crystal Rugege (Independent NED), Kihara Maina (NED), Julius Tichelaar (NED), Benjamin Mutimura (MD)</p>
<p>Role and Responsibility The BRC supports the Board in approving the Bank's Risk Appetite, tolerance levels, and risk strategy, while continuously monitoring the Bank's overall risk profile and ensuring compliance with approved risk management policies and procedures.</p> <p>Through the Risk Management Function, the Committee oversees the implementation of a comprehensive Risk Management Framework aligned with guidelines issued by the National Bank of Rwanda (BNR).</p> <p>During the year ended 31 December 2025, the Committee met four times. It reviewed key risk areas including operational, technology, liquidity, credit, compliance, foreign exchange, interest rate, human resources, strategic, and reputational risks, along with corresponding mitigation plans. Treasury matters, particularly Asset and Liability Management (ALM), were also regularly assessed, including liquidity, funding, balance sheet structure, and market risk exposures.</p> <p>The Committee further reviewed the Risk Heatmap, Disaster Recovery and Business Continuity testing, as well as the Bank's compliance status, regulatory updates, and prudential recommendations. Transactions and Politically Exposed Persons (PEP) loans were also subject to regular review.</p>

CREDIT
<p>Membership Alan James Dodd (Committee Chairperson - Independent NED), Jean Claude Mutajogire (Independent NED), Anita Umulisa (Independent NED), Benjamin Mutimura (MD), Richard Tusabe (Independent NED)</p>
<p>Role and Responsibility The BCC assists the Board in fulfilling its primary responsibility of ensuring that the quality of the Bank's credit asset portfolio remains within acceptable parameters, consistent with the Bank's risk appetite, regulatory requirements, and sound prudential risk management practices.</p> <p>In addition, the BCC ensures that the Bank maintains a robust credit policy that appropriately balances risk and return, is effective and efficient, aligns with best practices, and complies with both BNR risk management guidelines and the Bank's internal risk management framework. The Committee is responsible for reviewing credit and related policies, approving credit proposals, overseeing delegated lending authority, and continuously monitoring the performance and quality of the credit portfolio.</p> <p>During the period under review, the BCC met four times and deliberated on key matters including the credit portfolio performance, credit applications, rating/grading movements, sectoral NPL trends, provisioning levels, large exposures, and recovery progress.</p>

STRATEGY AND INVESTMENT
<p>Membership Julius Tichelaar (Committee Chairperson - NED), Kihara Maina (NED), Anita Umulisa (Independent NED), Benjamin Mutimura (MD), Nikhil Hira (Independent NED), Richard Tusabe (Independent NED)</p>
<p>Role and Responsibility The BSIC assists and provides guidance to the Board in fulfilling its responsibilities by considering matters relating to the Bank's long-term strategic direction and corporate objectives. It supports the Board in reviewing the optimal capital structure required to achieve the Bank's strategic and financial goals, as well as in evaluating major strategic and investment decisions.</p> <p>In addition, the Committee supports the Board in retaining oversight over key decisions concerning the Bank's overall administration, including the procurement of goods and services. It reviews and considers matters related to the appointment of contractors, suppliers, and consultants, approves authorised signatories, and recommends to the Board the granting of powers of attorney to Bank officials.</p> <p>During the year under review, the Committee met four times. Its deliberations covered the operating environment, macroeconomic outlook, progress on strategy execution, and key strategic priorities for the forthcoming year.</p>

ROLE OF OUR BOARD COMMITTEES(CONTINUED)

IT
<p>Membership Crystal Rugege (Committee Chairperson - Independent NED), Alice Nkulikiyinka (Independent NED), Kihara Maina (NED), Julius Tichelaar (NED), Benjamin Mutimura (MD)</p>
<p>Role and Responsibility The BITCO assists the Board in fulfilling its responsibilities by reviewing and providing recommendations on the Bank’s IT needs, projects, plans, and policies. It oversees the design and implementation of ICT strategies, monitors ICT investments to ensure value delivery, and reviews ICT risks, including information security and cybersecurity. The Committee also ensures that the Bank’s Disaster Recovery Programme is established, aligned with the Business Continuity Plans, and regularly tested.</p>
<p>During the year under review, the Committee met four times. Discussions included cybersecurity initiatives, infrastructure upgrade requirements (including hardware), the IT strategy, and the Disaster Recovery Plan..</p>

NOMINATIONS, REMUNERATION AND GOVERNANCE

<p>Membership Alice Nkulikiyinka (Committee Chairperson - Independent NED), Nikhil Hira (NED), Crystal Rugege (Independent NED), Kihara Maina (NED) Julius Tichelaar (NED)</p>
<p>Role and Responsibility The BNRGC assists the Board in ensuring that a formal, rigorous, and transparent process is in place for the appointment of Directors. It is responsible for reviewing the Board Performance Evaluation report, overseeing succession planning, and nominating suitably qualified candidates for recommendation to the AGM in a fair and objective manner, subject to statutory and shareholder approvals.</p>
<p>During the year under review, the Committee met four times. In addition to its core mandate, it considered a range of matters including resourcing, training and development, employee relations, and staff welfare. Key areas of focus included the culture transformation programme and the alignment of Compensation and Benefits at Group level. The Committee also ratified selected proposals from the Tender Committee.</p>

Our remuneration policy

The Board, through the Nomination, Remuneration and Governance Committee implements and approves the remuneration policy for Board members which is aligned with the long-term interests of the Bank including the overall business and risk strategy. Directors who are also officers of the Bank are not compensated in their capacity as Directors. The level of remuneration reflects the time commitment and responsibilities of the role.

Fixed Annual Fees - Each director is eligible to receive a fixed annual fee as approved by the Board and ratified at the Annual General Assembly for service on the Board. These net annual fees are paid in quarterly instalments. The Chairperson receives a higher compensation commensurate with higher responsibilities as Board Chairperson.

Any director, who serves as a member of the Board for less than a full quarterly period receives a prorated payment for a retainership fee for such as a quarterly period.

Directors receive a sitting allowance for attending each meeting of the Committee/Board as approved by the Board from time to time.

The fees paid to the Non-Executive Directors shall be reviewed periodically by the Nomination, Remuneration and Governance Committee at least every two years and, may be adjusted in line with changes in compensation benchmarks or industry standards.

As per article 79 al 2 of the Articles of Association, the Bank has in place a Directors’ & Officers’ Liabilities Insurance in favor of all nominated directors for an amount of not less than US\$ five hundred thousand million (US\$ 500,000) which provides a cover for the Directors and Officers against litigation by Third Parties. As per Article 174 (indemnity and insurance for Directors), directors are to be indemnified to the extent permitted by law or Articles of Association. Directors’ appointment letters confirm the extent of the indemnity provided to them.

ROLE OF OUR BOARD COMMITTEES(CONTINUED)

Names	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total
	FRW	FRW	FRW	FRW	FRW
Nikhil Hira	12,032,429	22,209,536	18,453,100	14,365,650	67,060,714
Anita Umulisa	18,181,429	33,600,107	22,075,221	15,918,975	89,775,732
Julius Tichelaar	16,178,571	22,560,559	16,236,229	16,507,100	71,482,459
Alan Dodd	18,651,286	30,949,929	20,549,571	15,918,975	86,069,761
Crystal Rugege	16,628,857	25,233,857	23,123,457	16,971,900	81,958,071
Eric Rutabana	17,711,571	12,762,429	N/A	N/A	30,474,000
Alice Nkulikiyinka	15,127,357	21,627,536	15,370,664	15,439,425	67,564,982
Kihara Maina	16,628,857	23,155,286	21,047,743	14,886,900	75,718,786
Jean Claude Mutajogire	N/A	N/A	15,630,129	15,991,950	31,622,079
Richard Tusabe	N/A	N/A	N/A	21,694,425	21,694,425
TOTAL FEES	131,140,357	192,099,238	152,486,115	147,695,300	623,421,009

INDUCTION AND CONTINUING EDUCATION

On appointment to the Board and to Board Committees, all directors receive a comprehensive induction pack tailored to their individual requirements in order to be an effective member of the Board and help lead the Bank in the right direction. The induction, which is designed and arranged by the Company Secretary in consultation with the Chairperson includes meetings with directors and senior management to assist directors in building a detailed understanding of how the Bank works and the key issues it faces. Where appropriate, additional business briefing sessions and updates on particular issues identified in consultation with the Chairperson and non-executive directors are arranged by the Company Secretary. The business awareness and development needs of each non-executive director will be reviewed annually as part of the performance evaluation process.

The Board as a group and as individual directors should have sufficient knowledge relevant to the Bank’s activities to provide effective governance and oversight. They are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Bank.

In collaboration with I&M Group, the BNRGC designed a board training program, based on training needs identified by each board member at the time of annual evaluation subject to the approval of the Nominations Committee and confirmation by the Board. This training program includes courses on corporate governance matters relevant to the Bank, including audit, internal controls, risk management, sustainability and strategy. Senior Management also provides training support to the Board through regular briefings on new regulatory issuances and updates on the status of compliance programs and other business initiatives.

OUR BOARD EFFECTIVENESS REVIEW – BOARD EVALUATION APPRAISAL

Our Board recognises that reviewing its performance is a key driver of good governance. The Board ensures that all the Directors appreciate the importance of the review process which includes enabling the Board to reinforce a culture of accountability, help Directors reflect on the contribution they make to the Board in a given year and their impact on governance practice in general. Individual reviews encourage Directors to have an open discussion about areas where they require support to enhance their competencies, especially in specialised areas.

In 2025, a performance evaluation policy was implemented to provide all Board members with the opportunity to openly discuss and assess the Board’s effectiveness from various perspectives.

Following this policy, questionnaires were distributed to each Board member. Directors completed and returned the forms to the Company Secretary by February. The results were then tabulated, analyzed, and presented in a summary report with composite scoring at the February board meetings.

This evaluation process facilitated discussions about areas where the Board is functioning well and identified aspects requiring improvement. The evaluation form itself is comprised of two sections: Overall Board Evaluation and Chairman Board Evaluation.

DISCLOSURE AND TRANSPARENCY

Transparency is consistent with sound and effective corporate governance. The objective of transparency is to provide Shareholders, depositors and other relevant stakeholders with relevant information necessary to enable them to assess the effectiveness of the Board and senior management.

The Bank believes in maintaining full and open communication with its shareholders and observing the highest standards in corporate governance and Shareholder communications; to this effect, the Board commits at all times to fully disclose material information dealings, it shall cause the filing of all required information for the interest of the Shareholders. Disclosure is to be accurate and clear view of Shareholders and other stakeholders consulting the information easily.

SHAREHOLDERS RELATIONS

The Bank's aim is to ensure that all Shareholders, both individual and institutional, have simultaneous access to all information. Ordinarily, market analysts, the stock exchange and industry bodies will also have access to information at the same time as the shareholders. The Bank shall at all times guarantee equal treatment of all shareholders that are in the same position with regard to information, participation and voting at the Annual General Meeting of Shareholders.

The Bank's Investor Relations Manager is designed to ensure constant engagement with shareholders. The Investor Relations Manager provides an avenue to receive feedback, complaints and queries from shareholders they also assures their active participation with regard to activities and policies of the Bank. Further, it provides clear, accurate and timely financial information that complies with applicable rules and regulations. The Investor Relations Manager is present at every shareholders' meeting and Investor Briefings.

In addition to the Annual General Meeting, the Bank has communicated with its shareholders, the investment community and the general public through quarterly Investor Briefings that includes extensive financial statements with relevant explanatory remarks of the previous quarter, meetings with analysts, investors, media briefing and Investor conference calls.

This is in accordance with the applicable regulatory requirements intended to ensure that all shareholders and other market participants have equal and simultaneous access to information that could potentially influence the price of the bank's shares price. Information provided during such occasions or in any contacts with the press is limited to what is already publicly available.

The communications are also conducted directly with shareholders via email to more comprehensive discussions with analysts or institutional investors that take place via telephone or face to face meetings. Our Investor Relations Officer is the main point of contact for these communications.

GENERAL MEETINGS

Bank's Annual General Meetings (AGM) generally discuss the course of business in the preceding financial year with a focus on approval of the preceding financial statements, approval of the proposed dividend, appointment of the external auditor, election and re-election of directors.

The AGM is convened in accordance with section 51 of the Articles, to enable shareholders exercise their rights. In the holding of the meeting, the Bank prepares and sends the notice at least fifteen days prior to the date of the meeting; General Meetings are convened by placing an announcement in one of the newspapers with the largest circulation in Rwanda, on the company's website of the Rwanda Stock Exchange at least 21 days in advance of the meeting date. Board members, in particular, the Chairpersons of Board committees or their delegates, and appropriate management executives attend the annual general meetings to answer shareholders' questions.

The Board also ensures that the External Auditor attends the AGM and is available to answer shareholders' questions about the financial position of the Bank. In addition, the External Auditor conducts the audit and prepares the auditor's report.

The external auditor attended the meetings of the Audit Committee and in addition to the audit committee meetings, the Board Audit Committee chairman held separate session meetings with the independent external auditors and the Chief Finance Officer (CFO).

STAKEHOLDERS RELATIONS

At our Bank, we have a wide range of stakeholders, who are important to our business. This is articulated in our Vision "To Become a Company where the Best People want to Work; the First Choice where Customers want to do Business and where Shareholders are happy with their investment"; Achieving our vision requires us to build a trusted and mutually beneficial relationship with our stakeholders, which long term supports our long-term success and sustainability.

Our Mission Statement also resonated with this vision as we want to be recognised as "partners of growth for all our stakeholders through Meeting our customers' expectations, motivating and developing every employee and enhancing shareholder value".

Our Bank's methods of engagement include various channels and means of communication reliant on each specific stakeholder group. Stakeholder engagement is decentralised within the Bank so there is not a single team that manages all relationships and queries or concerns from stakeholders. All employees are accountable for managing relationships and meeting the expectations of internal and external stakeholders within their areas of responsibility. Should a stakeholder not be satisfied with the service or assistance that they receive from their I&M Bank Rwanda point of contact. There are a number of opportunities that allow for anonymity (if desired) as well as independence to ensure a voice for concerned stakeholders. These include our client call centre which is the first point of call for all clients' requests and the section "Contact us" on the Bank's corporate website.

We have in place a formal complaint-handling procedure in place whose purpose is to address irregularities of a general, operational and financial nature.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors have the pleasure in submitting their annual report together with the audited financial statements for the year ended 31 December 2025, which disclose the state of affairs of the I&M Bank (Rwanda) Plc (the "Bank").

1. Principal activities

The Bank is engaged in the business of banking and provision of related services. Banking is a business activity of accepting and securing money owned by individuals and enterprises and provides liquidity needs for businesses and families to invest for the future. The Bank also charges a certain amount of rate of interest on the amount sanctioned.

2. Results / Business review

Profit before income tax for the year was Frw 33.1 billion (2024: Frw 26.8 billion). Net interest income increased from Frw 49.3 billion in 2024 to Frw 67.8 billion in 2025 in correlation to the increase in loans and advances to customers from Frw 356.2 billion to Frw 487.9 billion in 2025.

The Bank's results for the year are as follows:

	2025 Frw'000	2024 Frw'000
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

The detailed results of the Bank for the year are set out on page 83-85.

The Bank has progressed on its strategic effort to create long-term value for stakeholders, through continued investments in Environmental, Social and Governance initiatives as a means to building resilience as well as to mitigate against emergent operational, cyber and credit risk.

3. Dividends

The Directors have recommended payment of dividend with respect of the year ended 31 December 2025 of Frw 5,208,773,000 (2024: Frw 3,721,000,000).

4. Directors

The Directors who served during the year and up to the date of this report are set out on page 14. The Bank provides professional indemnity for all the Directors as set out on page 20.

5. Auditor

Ernst & Young Rwanda Limited was appointed as Auditor of the Bank commencing 2025 in accordance with regulation No 14/2017 of 23/11/2017 and as per regulation No 44/2022 of 02/06/2022 determining requirements and other conditions for accreditation of external auditors for regulated institutions.

6. Relevant audit information

The directors in office at the date of this report confirm that:

- (i) There is no relevant audit information of which the Bank's auditor is unaware; and
- (ii) Each Director has taken all the steps that they ought to have taken as a director so as to be aware of any relevant audit information and to establish that the Bank's auditor is aware of that information.

7. Approval of financial statements

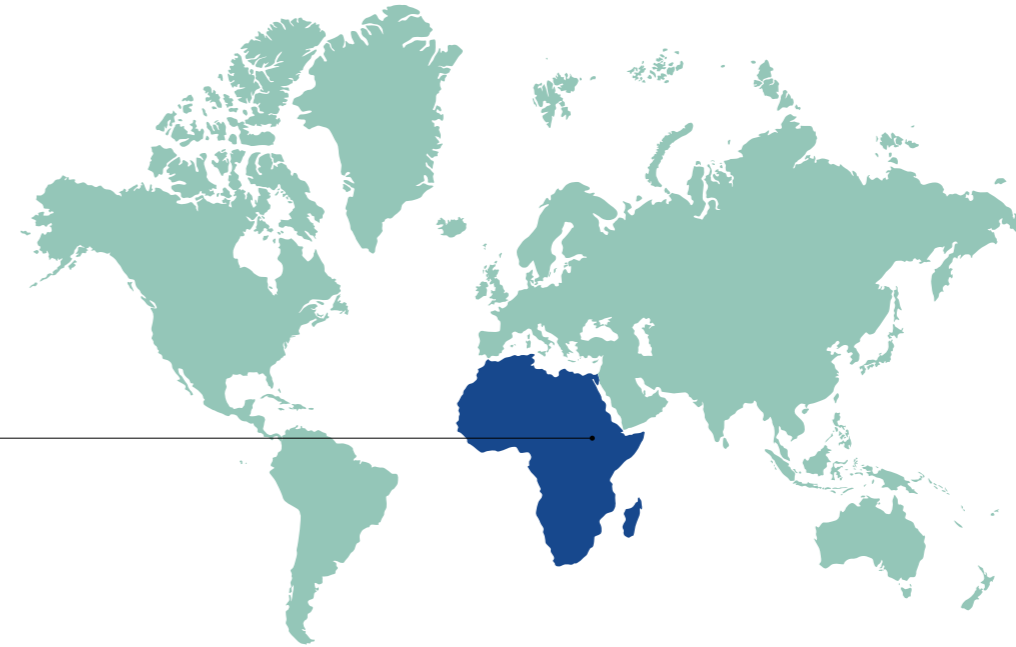
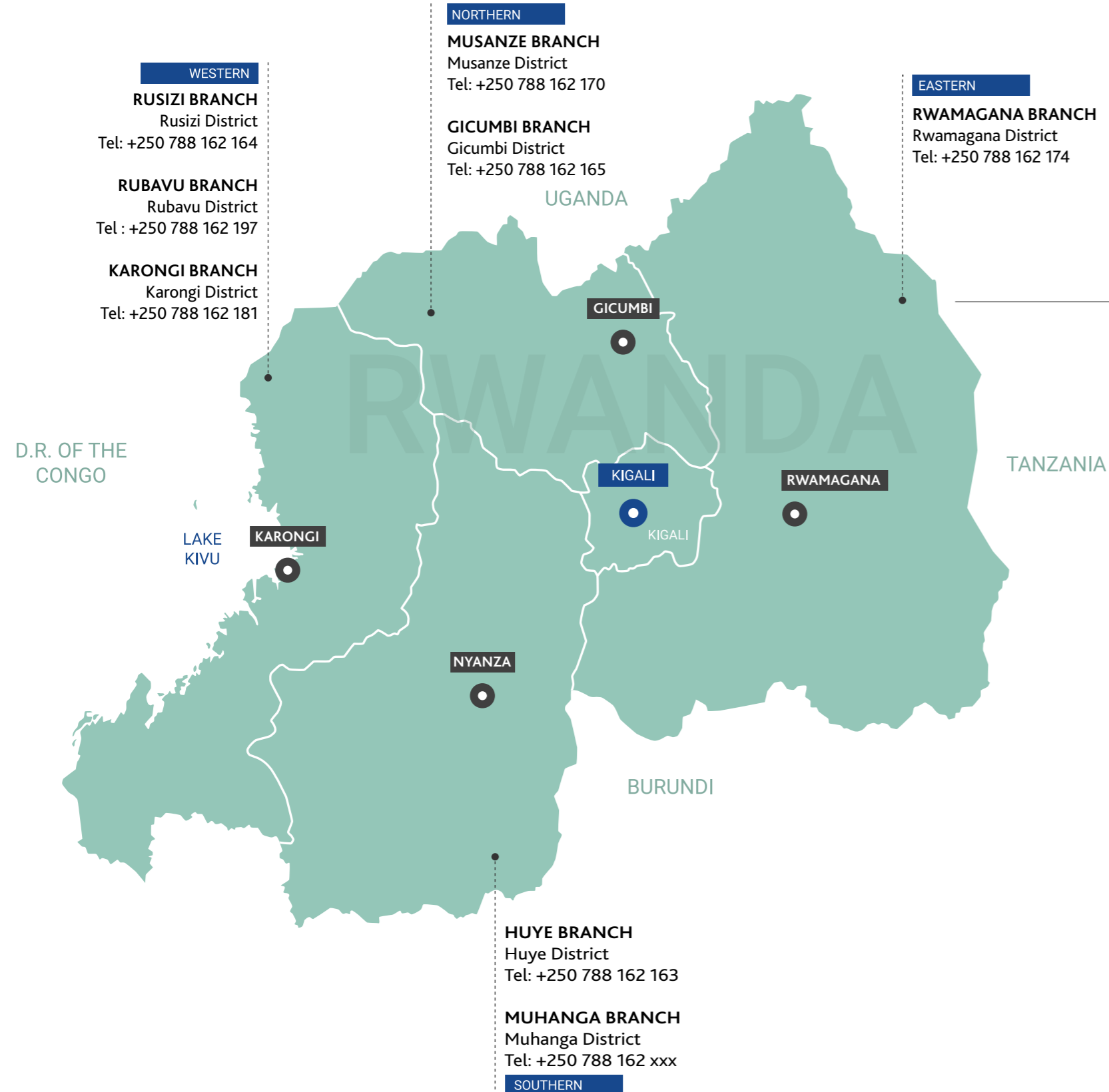
The financial statements were approved and authorised for issue by the Board of Directors on March 04, 2026.

BY ORDER OF THE BOARD
Company secretary



Date: May 25, 2026

CORPORATE INFORMATION
Where we operate



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KIGALI CITY MARKET BRANCH
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REMERA CORNER
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CORPORATE INFORMATION



COMPANY SECRETARY



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P O Box 354
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AUDITOR



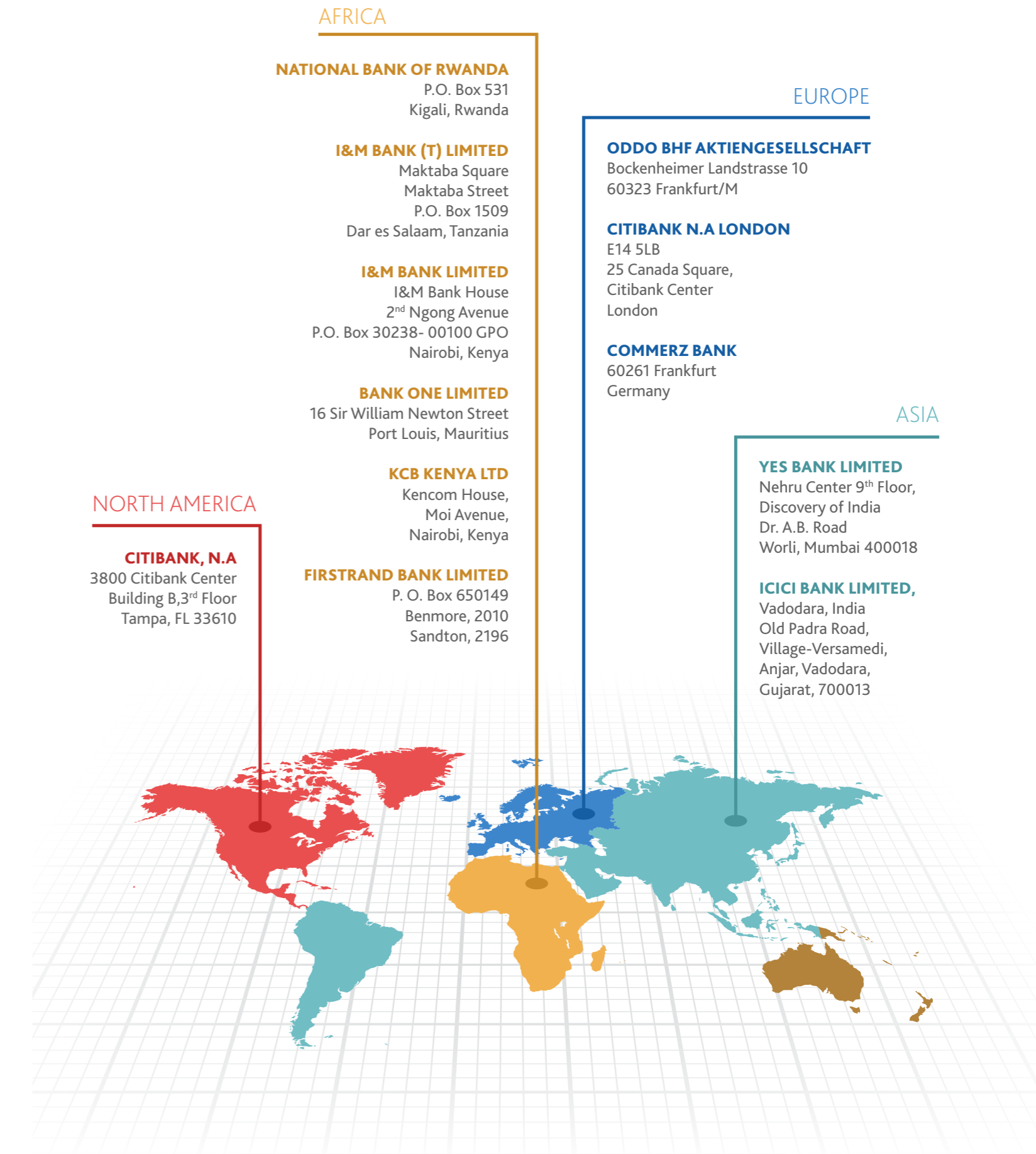
Ernst & Young Rwanda Limited
Certified Public Accountants
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Executive Wing 6th Floor
Avenue de la Paix
P O Box 3638

REGISTERED OFFICE



I&M Bank (Rwanda) PLC
Nine on the Avenue
KN 3 AV/9
P O Box 354
Kigali - Rwanda

CORRESPONDENT BANKS



RISK MANAGEMENT APPROACH

The Board of Directors has adopted a Risk Management approach/program of holistic and integrated risk management identification, measurement, monitoring and control and reporting of all risks. The Bank has adopted a Risk Maturity Model (RMM) which is a self-assessment tool that supports the Bank to understand its current level of Enterprise risk management capability, identify realistic targets for improvement, and develop action plans for increasing its risk capability.

This is characterized by a strong Board and Senior Management risk oversight across all functions within the Bank. Such an approach supports and facilitates the decision-making process, which not only ensures that the risk reward trade-off is optimized but also that risks assumed are within the overall Risk Appetite and Risk Tolerance levels as laid down by the Board of Directors in the various Policy documents.

RISK MANAGEMENT GOVERNANCE

The Board of Directors has the ultimate responsibility for the risk assumed by the Bank. As a result, it shall approve all the Bank's business strategies and policies, including those regarding risk management. The Board Risk Management Committee has the responsibility to ensure the quality, integrity, and reliability of the Banking institution's risk management. The Committee assists the Board of Directors in the discharge of its duties relating to corporate accountability and associated risks in terms of management, assurance, and reporting. The committee reviews and assesses the integrity of the risk control systems and ensures that the risk policies and strategies are effectively managed. The committee sets out the nature, role, responsibility, and authority of the risk management function and outlines the scope of risk management work.

The Executive Risk Committee assists the Board of Directors in carrying out its role and is responsible for the Risk Management Program. It is responsible for the implementation of the Risk Management program, policies, appetite, and tolerance as approved by the Board of Directors. It assists in institutionalizing the Risk Culture in the Bank.

The Risk Management function ensures that management has appropriate tools in place for identifying, measuring, monitoring, and controlling risk; it keeps all stakeholders up to date on risk management practices; it coordinates the Bank's risk management activities and practices; it reviews and assesses the integrity of the risk control systems and ensures that the risk policies and strategies are effectively managed.

The Bank management and control model is based on three lines of defense. The first line is constituted by the business units and the support areas which as part of their activity give rise to the Bank's risk exposure. These units are responsible for managing, monitoring and reporting adequately the risk generated, which must be adjusted to the risk appetite and the various limits of risk management.

The Risk, Compliance, and Information Cyber Security (ICS) functions serve as the Bank's second line of defense. It has the responsibility for recommending and monitoring the Bank's risk appetite and policies and for following up and reporting on risk issues across all risk types. They oversee and review the risk activities of the first line of defense and guide/support them to discharge their functions effectively while still providing second line risk management activity. They facilitate and monitor the implementation of effective risk management practices, and the compliance function monitors various specific risks such as non-compliance with applicable laws and regulations. They assist in identifying known and emerging risk issues, providing risk management framework, assisting management in developing processes and controls to manage risks, monitoring the adequacy and effectiveness of internal control, accuracy and completeness of reporting, and timely remediation of deficiencies.

Internal audit is the third line of defense and as the last layer of control in the Bank, it regularly assesses the policies, methods, and procedures to ensure they are adequate and are being implemented effectively.

CREDIT RISK MANAGEMENT

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from loans and advances to customers, financial institutions/banks, and investment securities.

The Relationship Management Team, Business Heads, and related Chief of divisions are the risk owners and the first line of defense since they are the originators and underwriters of credit applications and are expected to identify, assess, and mitigate risks inherent in each application based on the Bank's credit risk strategy, appetite, and policy. The Credit team provides a second-level independent review and is responsible for identifying, controlling, monitoring, and reporting credit risk related issues. The team also serves as the secretariat for the Credit Risk Management Committee.

MARKET RISK MANAGEMENT

The market risk is the risk that the value of on and off-balance sheet positions of the Bank will be adversely affected by movements in market rates or prices, such as interest rates, foreign exchange rates, equity prices, credit spreads, and/or commodity prices, resulting in a loss to earnings and capital.

The Board of Directors, through the Board Risk Committee, has an oversight function for the Bank's market risk exposures while the Assets and Liability Management Committee (ALCO) manage the Bank's market risks daily. The Bank's ALCO is responsible for managing the Bank's market risk control framework and setting limits within the context of the Bank's market risk appetite daily.

The ALCO Committee meets monthly to review the Bank's asset and liabilities position, project exogenous factors, develop an assets & liability strategy, and follow up with the implementation of the strategy. The objective of the Bank's market risk is to focus on controlling and managing risk exposures while optimizing the return on risk and still maintaining an industry profile as one of the foremost providers of financial products and services. The most significant Market risks the Bank faces are interest rate risks, both on the trading and banking book, foreign exchange, and investment risks. Interest rate risk is the current or prospective risk to earnings and capital of the Bank arising from adverse movements in interest rates, both in the trading and banking book.

Foreign Exchange Risk: is the current or prospective risk to earnings and capital of the Bank arising from adverse movements in currency exchange rates. The Bank is exposed to foreign exchange risk because it trades in various currencies on behalf of our clients. This risk is managed using the net- open foreign exchange position, value at risk and stress testing.

Price Risk: is the risk that the Bank may experience loss in its investment portfolio of government securities due to unfavorable movements in market prices. We manage the price risk in the investment portfolio using modified duration, mark to market, basis point movement, and stress testing.

Country Risk: is the risk that economic, social, and political conditions and events in a foreign country will adversely affect an institution's financial condition.

RISK MANAGEMENT APPROACH (CONTINUES)

OPERATIONAL RISK MANAGEMENT

Operational Risk is the direct or indirect risk of loss resulting from inadequate and/or failed internal processes, people, and systems, or from external events. In our case, operational risks arise from the broad scope of activities carried out across the Bank.

The first line of defense has the responsibility to conduct an inherent risk assessment of their third party services, outsourcing, project management activities, processes, products, people, and systems and proffer adequate controls to mitigate the identified risks while the Operational Risk Management team provides independent review of such assessment to ensure it is adequate enough to mitigate the identified risks, monitor emerging risks implications on the Bank and response to major disruptions and external threats.

Risk Tolerance is the amount of uncertainty the Bank is prepared to accept in total or more narrowly in pursuance of the Bank's strategy objective. The Board has articulated the broad operational risk appetite through a quantitative statement in line with the Bank's overall risk management objectives. The Board approved the operational loss ratio risk tolerance of 0.375% of Profit Before Tax.

The following practices, tools, and methodologies have been deployed in the Bank for the purpose of Operational Risk identification and management:

Risk Event and Loss Incident Reporting – Loss incidents are reported to Operational Risk. All staff are encouraged to report operational risk events as they occur in their respective business spaces, whether these risks crystallize into actual losses or not.

Risk Assessments of the Bank's new and existing products, services, branches, and vendors/contractors are also carried out. This process tests the quality of controls the Bank has in place to mitigate likely identified risks. Business Continuity Management (BCM) – To ensure the resilience of our business arising from any disruptive eventuality, the Bank has in place a Business Continuity Plan (BCP) to be able to promptly resume business operations with minimal financial losses, reputational damage, and disruption of service to customers, vendors, and regulators. Various testing and exercise programs are conducted Bank-wide to ensure that recovery coordinators are aware of their roles and responsibilities.

Key Risk Indicators (KRIs) monitoring remains an integral component of the Bank's risk management framework, supporting the effective identification, monitoring, and mitigation of risks. KRIs provide early warning signals on emerging risk exposures and enable timely reporting to Management and the Board. They also support the monitoring of control effectiveness, key risk drivers, and adherence to the Bank's risk appetite thresholds.

LIQUIDITY RISK MANAGEMENT

Liquidity Risk is the risk that the Bank's earnings or capital arising from its inability to meet its obligations as they fall due, without incurring high costs or losses. The oversight for liquidity risk management resides with the Board of Directors through the Board Risk Committee. The Bank's liquidity risk management process is primarily the responsibility of the Asset and Liability Management Committee (ALCO).

The Treasurer is responsible for the daily management of liquidity in liaison with ALCO. The Treasury and Finance functions provide independent oversight of the first-line risk management activities relating to liquidity risk, while the Market Risk Function is the second line control function that performs independent monitoring and oversight of the market risk management practices of the first line of defense. The Bank manages its liquidity risk using metrics and measurement tools such as Liquidity Ratio, Loan Deposit Ratio, Liquidity Maturity Mismatch, Liquidity Coverage Ratio, Net Stable Funding Ratio, and Assets & Liability Committee (ALCO) limits.

STRATEGIC RISK MANAGEMENT

Strategic risk is the current and prospective impact on earnings or capital of the Bank arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes.

Strategic Risk is measured using quantitative tools such as Corporate Balance scorecard, Budget, and Key Performance Indicators (Return on Equity, Profit Before Tax, and Cross Selling Ratios) during the monthly Executive Committee, ALCO, bi-monthly Business Strategy Meeting, and quarterly reporting to the Board of Directors.

INFORMATION TECHNOLOGY RISK

Technology is one of the key enablers in our Strategy and to this extent, will continue to play a critical role in the Bank's operations and in the fulfilment of its strategic objectives. Given this, information technology is important to the overall performance and success of the Bank. The IT department, being a risk owner, has in place a framework to identify, monitor, control, and report on IT-related risks. The Bank's IT governance framework (Management IT Steering Committee) aligns its IT strategy with its overall business objective.

MANAGEMENT OF CYBER RISK

As part of the process to combat the increasing Cyber Crime, the Bank developed a Cyber Security Policy in line with BNR guidelines and global best practices approved by the Board IT Committee. The Bank organizes a series of training and communications on Cyber Risk for both staff and Management to sensitize all about Cyber Criminal activities and how to manage these.

The Bank also adopts the following mitigation strategies to manage information security risks:

Controls: The Bank has put in place different controls on the network to facilitate access to network resources on need-to-have basis. Different network segmentations exist on the network to protect specific areas from access to unauthorized personnel. Also, a network access control security solution has been implemented to guard against enterprise network access by rogue systems.

- Application Security Controls: (e.g. Secure Coding controls) – The Bank ensures that new and modified applications are well tested before deployment to the production environment. Such tests include functional and security tests. Also, Applications running on endpoint systems are reviewed to ensure that unauthorized applications are not freely used within the enterprise environment. In addition to this, various security solutions have been deployed to provide enhanced security for web-facing applications in the Bank.
- Patch management: A benchmark threshold of permissible patch compliance status was instituted by the Management. The compliance status is obtained on a regular basis for review and informed decisions.
- Continuous Monitoring: The ICS team carries out continuous monitoring of user activities as well as external events to ensure risk events are detected and addressed before materialization.

COMPLIANCE RISK MANAGEMENT

The Bank organizes its compliance function and sets priorities for the management of its compliance risk in a way that is consistent with its own risk management strategy and structures. The compliance function has redefined its approach from a tick check box into an advisory role with an intense focus on regulatory intelligence gathering and closer cooperation with business units within the Bank and acting as a contact point within the Bank for compliance queries from staff members and external regulators.

Our Governance

RISK MANAGEMENT APPROACH (CONTINUES)

RISK APPETITE

The Bank's appetite for Compliance Risk is zero tolerance for payment of fines and other penalties associated with regulatory infractions and non-compliance with laws, standards, and rules.

AML PROGRAMME

I&M Bank (Rwanda) PLC has a Board-approved AML/KYC programme. This is contained in the Bank's Anti-Money Laundering Policy and Compliance Policy which are reviewed and updated at least on an annual basis. Our AML/KYC Policy contains Board approved guidelines on Politically Exposed Persons (PEP) Policy, Risk Based AML/KYC, Correspondence Banking, etc. I&M Bank (Rwanda) PLC has an AML/KYC system that tracks the watch lists and sanctions lists under the UN sanctions in addition to monitoring all transactions.

COMPLIANCE RISK GOVERNANCE

The oversight responsibility on compliance risk resides with the Bank's Board of Directors through the Board Risk Committee. Compliance Risk Management involves close monitoring of KYC compliance by the Bank, follow up of BNR recommendations, and observance of the Bank's zero-tolerance culture for regulatory breaches. It also entails an oversight role for monitoring adherence to regulatory guidelines and global best practices on an ongoing basis.

Compliance risk arises from legal or regulatory sanctions, material financial loss, or loss of reputation as a result of failure to comply with laws, regulations, rules, and relevant codes of conduct.

REPUTATIONAL RISK MANAGEMENT

Reputational risk is the potential that negative publicity regarding a Bank's brand, and business practices, whether true or not, can have resulting in a decline in the customer base, costly litigation, or revenue reductions.

Another form of risk leading to potential reputational risk is the Social Media Risk which is the risk to the Bank's earnings or capital arising from negative publicity about the Bank on social media. Social media in the Bank is defined as forms of electronic communication (as Web sites for social networking and microblogging) through which users (both customers and non-customers) create online communities to share information, ideas, personal messages, and other content.

Risk arises when the Bank's reputation is exposed from negative publicity from one or more reputational/social media events regarding the organization's business practices, services, staff conduct, or financial condition. It measures the change in perception of the Bank by its stakeholders. It is linked with customers' expectations regarding the Bank's ability to conduct business securely and responsibly.

All staff are brand ambassadors of the Bank and are expected to conduct their services to the client in a professional and dignified way, while the Marketing Communications department is the risk owner and saddled with managing the Bank's brand and visibility. The department is mandated to protect the Bank from potential threats to its reputation. The team continuously uses proactive means to minimize the effects of reputational events, thereby averting the likelihood of major reputational crises with the view of ultimately ensuring the survival of the organization



AT A GLANCE

FINANCIAL PERFORMANCE		SHAREHOLDER VALUE	
<p>Profit before tax Frw 33.2bn ↑23.9% • Dec 2025 33.2 Bn • Dec 2024 26.8 Bn • Dec 2023 15.6 Bn</p> <p>Total assets Frw 1,090.8bn ↑33% • Dec 2025 1,090.8 Bn • Dec 2024 817.9 Bn • Dec 2023 678.8 Bn</p>	<p>Earnings per share Frw 15.28 ↑24% • Dec 2025 15.28 • Dec 2024 12.28 • Dec 2023 7.06</p> <p>Return on Equity 21.23% ↓1.5% • Dec 2025 21.23% • Dec 2024 21.56% • Dec 2023 14.39%</p>		
MARKET POSITIONING		ASSET QUALITY & CAPITALIZATION	
<p>Customer loans Frw 487.9bn ↑37% • Dec 2025 487.9 Bn • Dec 2024 356.3 Bn • Dec 2023 313.9 Bn</p> <p>Customer deposits Frw 898.1bn ↑32% • Dec 2025 898.1 Bn • Dec 2024 659.4 Bn • Dec 2023 539.1 Bn</p>	<p>Gross NPL ratio 1.8% • Dec 2025 1.8% • Dec 2024 4.8% • Dec 2023 2.4%</p> <p>Capital adequacy ratio 17.15% • Dec 2025 17.15% • Dec 2024 17.28% • Dec 2023 16.65%</p>		

WHAT WE OFFER

The Bank provides the following services:

- Commercial Banking (Retail, SME, Corporate & Institutional)
- Treasury
- Bancassurance
- Custody

Commercial banking represents the largest portion of the Bank's assets. Our products and services are segmented to meet the needs of each customer base and which in turn stems from our strategic goals of being the best bank for our customers. This now includes increased convenience through the digitization of our services.

SERVICES

COMMERCIAL BANKING (RETAIL, SME, CORPORATE & INSTITUTIONAL)				TREASURY	
Payments Solutions	Transactional Banking	Business Services	Financing Solutions	Foreign Exchange trading	Spot & forward deals
BANCASSURANCE			CUSTODY		
Insurance intermediary / brokerage services	Professional insurance advisory services	Claims handling services	Custodial services and investment services		

HOW WE CREATE VALUE

As a financial services provider, I&M Bank (Rwanda) Plc plays a crucial role in facilitating the required economic activity to enable sustainable growth and development by moving the capital from where it is to where it is required. We are intrinsically connected to society at large as we are to our individual customers and employees. As a result, our decision making is based upon the desire for not only short-term results but also long-term value creation. I&M's focus on customer centricity, long-term thinking, and financial strength enables it to create shared value.

Our value creation process

Value creation is the result of how we apply and leverage our resources and maintain our relationships in delivering financial performance and optimizing value for all stakeholders. Our value creation process is embedded in our purpose, described as part of our business model, and integrated into the way we think and make decisions.

Our capitals and relationships

All organizations depend on various forms of capital for their success. These capitals are stores of value that, in one form or another, become inputs to the organization's business model. Not all capitals are equally relevant or applicable to all organizations and the Integrated Reporting Framework allows for a tailored approach to fit the business context if the concept of how value is created for society is conveyed. For our report, we have chosen to adopt a framework to describe our value creation through the lens of our stakeholder relationships.

How has the Bank’s strategic agenda progressed in FY2025, and what tangible outcomes reflect its impact?

Muraho,

The 2025 Financial Year was a defining year for I&M Bank Rwanda. It was the year in which our strategy translated into greater scale, stronger relevance, and tangible impact.

One of the clearest indicators of this progress was crossing the RWF 1 trillion asset milestone, with total assets reaching RWF 1.064 trillion. This represents 33% year-on-year balance sheet growth, supported by strong fundamentals across our core businesses and sustained profitability.

Beyond this headline milestone, what is most encouraging is the quality of our growth. Our loan book expanded by 37%, reflecting deliberate momentum in priority segments such as retail and SMEs. At the same time, we delivered strong double-digit growth in deposits, underscoring growing customer confidence and a balance sheet that is both expanding and stable.

Strategically, we now have a clearer and more focused market position. We have sharpened our focus on segments where we can create the greatest impact and complemented this with partnerships that enable us to deliver more integrated, end-to-end financial solutions. Collaboration with key strategic partners has strengthened our ability to support customers beyond traditional banking, particularly as their needs become more complex.

Equally important has been the growth and engagement of our customer base. We welcomed more customers into the Bank during the year, but the real shift has been in how they engage with us. Today, the majority of our customers actively use our digital channels, moving our focus from simply onboarding customers to enhancing their everyday banking experience by making interactions simpler, faster, and more intuitive.

At the same time, we continued to invest in physical and community reach. Through branch network expansion and the rollout of agency banking, we now have a presence across all districts, enabling us to serve customers where they live and work. This combination of digital scale and physical proximity is central to our strategy and reflects our commitment to inclusive growth.

In summary, FY2025 was about turning strategy into tangible outcomes. We are bigger, stronger, more customer-centric, and better positioned for the next phase of growth. Most importantly, we are building a Bank that is increasingly relevant to the lives and aspirations of the people and businesses we serve.

What were the primary drivers behind the Bank’s performance in FY2025 amid evolving market conditions?

FY2025 was about staying relevant while executing consistently. Despite a dynamic and increasingly competitive environment, our performance was driven by solid growth in our core businesses, deeper customer engagement, and the effective use of strategic partnerships.

A key priority was ensuring that our brand continued to resonate in a fast-changing market. We invested deliberately in customer experience, simplifying access to our products and making our services more intuitive and responsive. This focus is reflected in a Net Promoter Score of 69%, strong brand awareness of 85%, and improved top-of-mind recall, which indicate that customers increasingly see the Bank as their primary banking partner.

Digitization continued to be a critical enabler. We enhanced our mobile and online platforms and integrated digital solutions more seamlessly into customer journeys. Today, 88% of our transactions are conducted through digital channels, at levels comparable to more digitally advanced markets. This was not only about shifting channels, but also about making everyday banking more convenient, consistent, and reliable.

We also refreshed and rolled out new customer value propositions to remain innovative and closely aligned with customer needs. At the same time, partnerships played a growing role in extending our impact. One example is our collaboration with the United Nations under the “A Thousand Health Posts in the Land of a Thousand Hills” programme, through which we provide affordable financing to nurse entrepreneurs. This reflects how we align commercial outcomes with meaningful community impact.

Deepening customer relationships remained a core priority. We moved beyond single-product engagement by connecting solutions across our portfolio and supporting customers in sectors such as agriculture, tourism, and hospitality, which have traditionally been perceived as higher risk. This approach increased the uptake of lending and business solutions across segments and strengthened our role in supporting customers’ growth journeys.

Our progress was recognized externally, with the Bank awarded Best SME Bank in Rwanda for the second consecutive year, as well as Best Retail Bank. While encouraging, these awards primarily reflect disciplined execution and the strength of our customer proposition.

Finally, we made tangible progress in leveraging our franchise strength across segments. By working more closely internally and with partners, we delivered more integrated solutions and expanded our ecosystem-led approach. As a result, ecosystem disbursements reached RWF 29.1 billion, driven by stronger partnerships and a deliberate focus on value-chain financing.

Together, these drivers positioned us well to deliver strong performance while building a more connected, customer-centric, and resilient Bank.

A good example is our collaboration with the United Nations under the “A Thousand Health Posts in the Land of a Thousand Hills programme”

INTERVIEW WITH THE CHIEF EXECUTICE OFFICER

Benjamin Mutimura

Chief Executive Officer

Building on the sustainability milestones outlined last year, what measurable progress did the Bank achieve in FY2025 toward its "2 million lives by 2026" goal and broader ESG commitments?

For us, sustainability under iMara 3.0 is not a parallel agenda; it is embedded in how we grow, manage risk, and serve our customers. During FY2025, we made steady and measurable progress by integrating ESG considerations directly into our strategy, operations, and decision-making.

At a strategic level, ESG is anchored in a dedicated sustainability plan with clear KPIs that are tracked at both Management and Board level. We have also strengthened transparency through our integrated annual reporting, aligned with GRI and IFRS standards, giving stakeholders a clearer view of how financial and non-financial performance come together.

On the ground, impact is where it matters most. We continued to expand financial inclusion through responsible lending and digital enablement, while introducing products aligned with Rwanda's Green Taxonomy to support climate-positive investments in a commercially sustainable way. Our women-focused value proposition, for example, has meaningfully improved access to finance for women-led businesses, directly contributing to inclusive growth.

We also made tangible progress on environmental sustainability. Internally, we invested in solar energy, electric vehicles, and green buildings, helping to reduce both operating costs and our carbon footprint. Increased digitization across the Bank has also significantly reduced paper usage, with most transactions now conducted digitally.

Beyond our own operations, we continued to invest in community impact. Through our CSR programmes, we supported initiatives such as the planting of 10,000 fruit and agroforestry trees in collaboration with local communities, contributing to reforestation, food security, and climate resilience.

Taken together, these efforts reflect a practical and integrated approach to ESG, one that delivers financial discipline alongside real societal value. Importantly, they keep us firmly on track toward our ambition of positively impacting 2 million lives by 2026, while reinforcing the Bank's role as a catalyst for sustainable development.

If you were to pinpoint one key focus area that most enabled the Bank's performance in FY2025, what would it be and why?

If I had to distil it to one focus, it would be how deliberately we deepened customer engagement by ensuring that our products, channels, and partnerships came together to solve real customer needs in a practical way.

We strengthened our value proposition by scaling products introduced in 2024, including initiatives such as Kataza, which allowed us to serve specific customer segments more precisely and more relevantly. This focus on targeted solutions made a meaningful difference in how customers engaged with the Bank.

At the same time, we significantly improved how we serve customers on the ground. By moving from a largely centralized operating model to a more decentralized one, we empowered branches to process business directly. This reduced turnaround times, brought decision-making closer to customers, and strengthened our presence within the communities we serve.

Ultimately, it was the combination of customer-centric design, operational empowerment, and strong partnerships that enabled our performance. That integration is what allowed strategy to translate into tangible results in FY2025.

Looking ahead to 2026, what should stakeholders anticipate in terms of growth, innovation, and impact?

As we look to 2026, stakeholders should expect disciplined, well-sequenced growth built on the strong momentum we have established. Our guiding lens will remain Customer Delight, strengthening our leadership in corporate and commercial banking while accelerating growth in retail and SMEs to deepen market relevance and extend our ecosystem leadership.

We will continue executing a strategy anchored on ecosystem partnerships, digital innovation, and operational excellence. These priorities are about making banking simpler, more integrated, and more responsive to customer needs, while ensuring that we continue to play a meaningful role in strengthening Rwanda's financial sector.

We are also realistic about the external environment. Recent geopolitical developments, particularly in the Middle East, have added volatility to global energy and commodity markets. While this may create short-term pressures, we expect conditions to stabilize over the medium term. With prudent risk management and a forward-looking balance sheet, we believe we are well positioned to navigate these dynamics.

At the same time, we will begin shaping our next strategic cycle for 2027–2029. This will build on the foundations laid under iMara 3.0, with a clear focus on sustaining growth, deepening innovation, and positioning the Bank to capture emerging opportunities in an evolving financial landscape.

In short, 2026 is about consolidating gains, executing with discipline, and preparing the Bank for its next phase of value creation.

Beyond your professional responsibilities, what personal values or experiences continue to shape your leadership and day-to-day decision-making?

At the core of my leadership is a strong commitment to continuous learning and to making decisions that balance judgment with evidence. I believe growth, both personal and organizational, must be intentional. This means constantly refining how we think, decide, and lead.

More than anything, I am guided by a deep belief in people. Genuine human connection matters. Progress, whether within teams or in how we serve customers, is built on trust, empathy, and the quality of everyday interactions.

That perspective keeps my decision-making grounded. Beyond strategy and performance metrics, what ultimately matters is how people experience what we do. When our teams feel valued and our customers feel understood, it strengthens relationships, defines quality, and sustains long-term impact for the institution.

Thank you.



Benjamin Mutimura
Chief Executive Officer

EXECUTIVE TEAM

The Bank has successfully attracted and retained a highly experienced management team, whose expertise has been key to building strong stakeholder relationships and enabling efficient decision-making. The core team of 12 members brings a diverse and practical background across disciplines such as Operations and Management, Accounting, Finance, Audit, Law, and Innovation, among others.



Benjamin Mutimura
Chief Executive Officer

Mr. Benjamin Mutimura is a highly experienced banker with 18 years in the financial sector. He has held senior positions at I&M Bank (Rwanda) PLC and the Bank of Kigali, including roles as Development Finance Officer, Head of Retail, and Head of Corporate and Institutional Banking.

Since 2020, he has been the Chief Commercial Officer at the Bank of Kigali. Mr. Mutimura holds a master's degree in development economics from Louvain La Neuve & Namur University and a bachelor's degree in Economics from the former National University of Rwanda. He is a certified Credit Officer and has completed the Senior Executive Program at Harvard Business School.



Paul Sagnia
Chief Operating Officer

Paul joined I&M (Rwanda) PLC. as the Project Consultant in charge of the Core Banking System change in June of 2016. Following a successful migration to the new Finacle 10 system in September of 2018, he was appointed Chief Operating Officer. He joined the Bank from Standard Chartered Bank where he served in senior positions in several countries across the Standard Chartered Bank footprint in Africa. He is a dedicated banker with a strong flair for innovation and management of banking operations and the use of ICT in banking acquired during a career spanning more than 41 years.



Daniel Musafiri
Chief Commercial Officer

Daniel serving as the Chief Commercial Officer, brings with him over 14 years of experience in the banking sector, including extensive expertise in business and senior management roles. His expertise spans over treasury and structured solutions, corporate finance, MSME Banking and Retail Banking. Before assuming this role, Daniel served as the Head of Business at NCBA Rwanda, where he oversaw all business units. He also worked with I&M Bank previously in Corporate Banking as Senior Manager, Corporate Banking. He also made significant contributions to the treasury and corporate departments at Guaranty Trust Bank Rwanda. He is a Chartered Banker and a member of the Chartered Bank Institute of the UK. Additionally, he holds an MBA and is certified in Green and Sustainable Financing.



Dederi Wimana
Chief Finance Officer

Dederi is a chartered certified accountant with more than 27 years of experience in the banking industry. Prior to joining the I&M Bank (Rwanda) PLC. in 2005, she worked with Bank of Kigali for 7 years as a Financial Accountant. Throughout her career, Dederi earned immense experience in internal auditing and accounting, planning, international reporting (IFRS), procurement procedures and Bank budgeting processes. She holds a bachelor degree in Economic sciences, Finance major, Association of Chartered Certified Accountants (ACCA).

EXECUTIVE TEAM



Pacifique Nkongoli
Chief Credit Officer

Pacifique is a professional Banker with over 20 years of experience across the risk management field including credit risk management, market risk management as well as operational risk management in the banking industry in Rwanda and Nigeria. Prior to joining I&M Bank, Pacifique worked with 3 other Banks in the industry including Access Bank Rwanda where he previously served as the Chief Risk Officer. Pacifique Holds Master's degree with a Major in Finance from Adventist University of Central Africa (AUCA)



Cynthia Rwamamara
Head Of Internal Control And Compliance

Cynthia is the Head of Internal Control and Compliance with over 19 years of experience in the Rwandan banking industry, primarily in the fields of Audit, Compliance, and Risk Management.

She joined the Bank in 2009 as the Deputy Manager in the Internal Control and Compliance Department, and in June 2016, she was promoted to the position of Head of Internal Control and Compliance. Cynthia is a Certified Anti-Money Laundering Specialist (CAMS) and holds a Master of Business Administration from Oklahoma Christian University.



Ms. Christelle Isimbi Kayihura
Chief Risk Officer

Christelle Isimbi Kayihura has served as Chief Risk Officer since August 2025. She brings over 20 years of experience in Rwanda's financial services sector, with deep expertise in risk management, credit, and audit. Prior to joining I&M Bank Rwanda Plc, Christelle was Head of Credit at BPR Bank Plc, where she served for nine years. Earlier in her career, she spent a decade at I&M Rwanda Plc, holding various roles across Internal Audit, Credit, and Risk Management, where she built a strong foundation in banking operations and governance. Christelle began her professional journey in assurance services with one of the Big Four audit firms and later held a senior finance role within a multinational manufacturing company, broadening her perspective across industries. Throughout her career, she has led multiple product development initiatives and process re-engineering programs, driving enhanced efficiency, effectiveness, and alignment with the evolving financial services landscape. Christelle holds a Master of Business Administration (MBA) from the Maastricht School of Management, with a specialization in Corporate Strategy and Economic Policy.



Nicolas Uwimana
Legal Counsel

Nicolas holds a master's and a bachelor's degree in Law, respectively, from the University of Turin, Italy and the University of Rwanda. Nicolas also holds a Post Graduate Diploma in Legal Practice. He joined the Bank in 2009 and served as Deputy Head of Legal. Before joining the Bank, he worked for the Public Sector where he served as Legal Adviser at Rwanda Public Procurement Authority and Legal Expert in the Procurement Reform Task Force within the Ministry of Finance and Economic Planning. Nicolas has more than 21 years of experience (in both public and private sectors) where he has been involved in legal drafting; contract drafting and reviewing; taking part in solving conflicts, and regulatory investigations.

EXECUTIVE TEAM



Claudette Mukashyaka
Chief Audit Executive

Claudette Mukashyaka is a seasoned Banker & Auditor with 17 years experience in audit of bank operations. Before being appointed as Chief Audit Executive, she was an Assurance Audit Manager and a Consulting Audit Manager. Prior to joining I&M Bank, Claudette Mukashyaka was an external auditor at the Office of the Auditor General for States Finances. She is finalizing Association of Chartered Certified Accountants (ACCA) and she holds a Bachelor's degree in Economics from National University of Rwanda. She has built skills in Audit, Accounting, Governance, Risk Management, Leadership, Strategic management and Bank operations.



Iddy Rugamba
Chief Corporate Affairs Officer & Company Secretary

Iddy, serving as the Chief Corporate Affairs Officer & Company Secretary, brings an impressive 14-year track record in the Rwandan Banking Sector. His expertise spans Corporate Law, Corporate Governance, Regulatory Environment, Banking Operations, and Structured Transactions. Initially holding the role of the Bank's Legal Manager, he seamlessly transitioned to become the Company Secretary before join his current position at the Bank. Prior to his tenure at I&M Bank, Iddy made significant contributions as a Legal Manager at KCB Bank. His academic journey includes a Bachelor's degree in Law, a Master's degree in Business Law, and a Post Graduate Diploma in Legal Practice.



Henry Chinedu Obike
Chief Innovation Officer

Henry joined I&M Bank as Chief Innovation Officer on 1st December 2024. Prior to this, he held executive management roles at FirstBank Ghana, overseeing digital financial services and innovation. He also served in senior positions at the United Bank for Africa group office in Nigeria and Fidelity Bank Ghana, where he led multiple digital transformation initiatives. Earlier in his career, Henry worked for seven years in management consulting with IPC GmbH, a Frankfurt-based firm, as Senior Digital Financial Services Expert. In this role, he was responsible for digital strategy formulation and project execution for commercial banks across Africa, funded by development finance institutions. With over 27 years of experience in the financial sector, Henry holds a BSc in Biochemistry and an MBA in Entrepreneurship and Business Innovation from the China Europe International Business School in Shanghai, China.



Aline Mutambuka
Chief Human Capital Officer

Aline Mutambuka is the Head of Human Resources at I&M Bank (Rwanda) PLC. She is a certified professional coach with over 22 years of experience in Human Resources Management and Corporate Strategy. Having worked in a wide range of industries such as Breweries, Telecom, and Finance sectors; Ms. Aline is known for her tenacity, grit, and passion to drive organizations' growth through human capital development and capacity building. She has worked with several multinationals and is very familiar with Rwanda, Burundi and Belgium business environments. Ms. Aline holds a degree in Management and Economics from Université de Mons- Hainaut, Belgium.

OUR STRATEGY

Pillar 1: Strengthening Leadership in Our Core Segments – Corporate & Commercial

Aligned with the country's five-year development agenda, which places strong emphasis on largescale infrastructure investment, the Bank executed a focused strategy to position itself as a leading financier of priority national projects. By deepening engagement with key contractors, we played a catalytic role in advancing Rwanda's development objectives while further strengthening our corporate balance sheet.

Building on the Bank's strong presence in the tea and coffee sectors where we maintain majority exposure across several companies we expanded our focus across the wider agribusiness value chain. This strategic shift accelerated growth within the corporate portfolio while generating meaningful deal flow into the MSME segment, reinforcing our role as a key enabler of agricultural transformation.

In response to rising demand for trade finance solutions, particularly within infrastructure and general trade, the Bank established a dedicated trade finance desk to better serve corporate and SME clients. This initiative delivered higher transaction volumes, increased fee income, and laid the groundwork for a comprehensive standalone Trade Finance Strategy scheduled for rollout in 2026.

Execution across the corporate and commercial portfolio delivered strong financial outcomes, with revenues growing by 137%. This performance has also built a solid pipeline, providing a strong foundation for sustained growth in 2026.

In addition, the Bank successfully activated Group synergies by syndicating major transactions, enabling us to support large regional clients through the Group's balance sheet while opening new business opportunities across Group entities.

Pillar 2: Building Relevance in Emerging Customer Segments – Retail & SME

During the year, we scaled the implementation of the new branch strategy that repositioned our network from service-oriented outlets to proactive business origination centers. As a result, branches originated more than 50% of new business, supported by the deployment of dedicated Retail and MSME sales teams.

The Bank continued to scale its ecosystem banking model by deepening strategic partnerships and leveraging guarantee facilities. This approach expanded the MSME balance sheet beyond RWF 100 billion, strengthened brand visibility, and broadened our footprint across targeted value chains. Through a focused partnership approach, we positioned the Bank as the preferred financial partner for priority growth sectors, including

Agribusiness, Health, and Hospitality & Tourism. This enabled the delivery of tailored, sector-specific financial solutions that responded directly to customer needs.

Revenue from the MSME strategic focus grew by 177%, driven by increased customer activity, disciplined execution of the ecosystem banking model, and the ability to capture emerging economic opportunities.

The MSME portfolio grew to over RWF 150 billion, up from RWF 50 billion

at the start of the iMara 3.0 strategy. At the same time, the Retail portfolio surpassed RWF 160 billion, supported by growth in secured lending and the strategic scaling of diaspora banking.

These initiatives significantly expanded our customer base, placing the Bank firmly on track to reach 200,000 customers by the end of 2026.

Pillar 3: Becoming a Leader in Ecosystems – Ecosystem & Partnerships

In 2025, the Bank proactively established and leveraged strategic partnerships to unlock new markets, derisk lending, and accelerate growth. Central to this effort was our ecosystem banking model, which integrates financial services into critical value chains particularly Agribusiness, Health, and Hospitality through collaboration with sector leaders and guarantee partners.

We also strengthened our distribution footprint through the targeted rollout of agency banking and new branches, significantly enhancing both physical and digital reach. This expansion is expected to be completed in 2026, delivering presence across all 30 districts nationwide.

Targeted brandbuilding initiatives and focused marketing campaigns supported strong customer acquisition throughout the year, creating positive momentum and a solid platform for continued expansion.

Market Performance and Outlook

The Bank's market performance during the period reflects strong investor confidence in its growth trajectory. The share price rose from RWF 55 in January 2025 to a peak of RWF 80 during the year, representing a 40% increase.

The broader equity market also recorded sustained growth, supported by increased trading activity and ongoing capital market reforms. Initiatives such as the introduction of multicurrency trading and the planned rollout of green finance platforms are expected to deepen market liquidity and attract a broader investor base.

Entering 2026, the Bank is well positioned, supported by strong financial performance, a growing and loyal customer base, and a clearly articulated strategic direction. While macroeconomic pressures and structural shifts persist, our disciplined execution and resilience position us well to navigate these dynamics.

Continued focus on digital transformation, sustainability, and customer-centric innovation will remain central to sustaining growth and delivering long-term value. Strategic partnerships, ecosystem expansion, and targeted product development will further reinforce the Bank's role as Rwanda's leading financial partner for growth.

2026 Strategic Priorities

In 2026, the Bank will transition its Trade Finance Strategy from development to execution, including the establishment of a dedicated trade finance desk at the country's inland port to capitalize on this critical trade corridor.

Building on the launch of Rwanda's inaugural green taxonomy, the Bank will pioneer a comprehensive green finance portfolio. As a first mover, we aim to capture opportunities across high-growth sectors such as e-mobility, smart agribusiness, sustainable construction, and green trade.

Leveraging Group expertise, we will introduce custody services to diversify revenue streams, grow assets under custody, and increase stable, nonfunded income.

The Bank will also launch a dedicated agribusiness strategy focused on selected value chains, supported by tailored Customer Value Propositions designed to reposition the Bank as a leader in agricultural finance. To address a clear market gap and reinforce our commitment to the WE-Fi Code, we will roll out a comprehensive WomenCentric Banking Program, combining tailored financial products with advisory services to drive inclusion and unlock new growth.

Finally, we will accelerate the digital transformation of our ecosystem banking operations to improve efficiency, automate service delivery, and enhance the experience for partners and customers across our networks.

Enablers

Customer experience remained a core enabler of the Bank's strategy, reflected in a Net Promoter Score of 69%, indicating strong and consistent

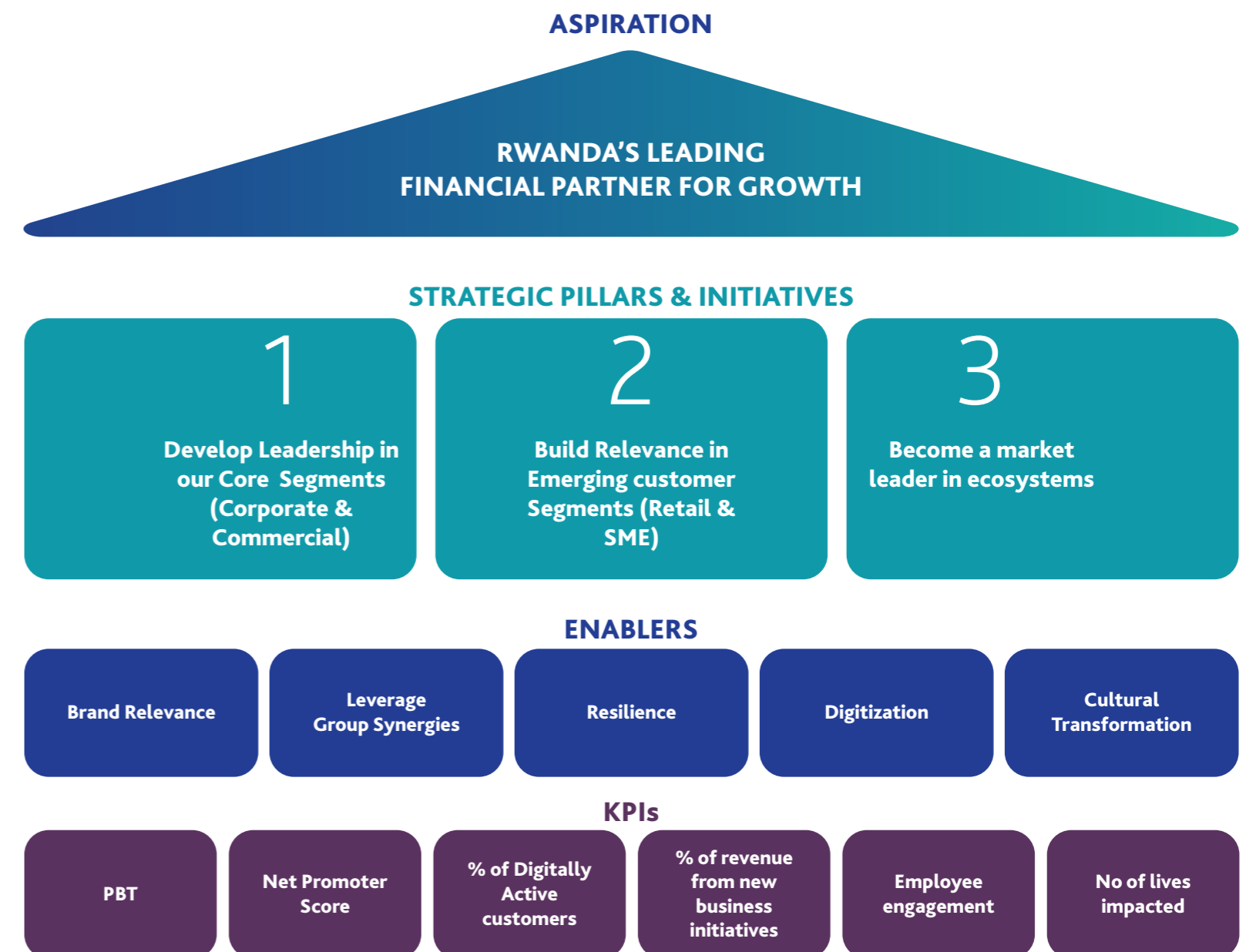
customer advocacy through customer delight initiative. From a brand perspective, the Bank has progressed from broad recognition to becoming a preferred choice for a growing customer segment, achieving a brand health score of 85%. While this momentum is encouraging, an increasingly competitive landscape underscores the need for sharper differentiation to sustain and build on these gains.

People and risk discipline continue to underpin execution. Building on the 85% employee engagement score achieved in 2025, the Bank aims to maintain high engagement levels in 2026 while further strengthening its risk management framework to support sustainable growth and resilience.

IMARA 3.0 - BUILDING ON OUR STRATEGIC ACHIEVEMENTS

Anchored in our proven business model, we look to reaffirm our vision – making a lasting impact in the lives of all our stakeholders.

We've moved forward evolving beyond traditional segmentation, to enhance our service to customers and their ecosystems. This entails leveraging both traditional channels and digital platforms to deliver a seamless, value-driven experience.



BUSINESS NEWS – 2025
EduFinance: Banking on Rwanda's Schools



On August 14, 2025, we convened partners and clients from the education sector in an appreciation forum that reinforced the strategic importance of schools within Rwanda's development agenda.

During the engagement, we showcased our EduFinance offering, designed to support infrastructure expansion, stabilise cash flows, and enable long-

term institutional growth. By recognising schools as a distinct and strategic segment, we tailored solutions to their unique operational realities.

This focus positions education not only as a sector we serve, but as a long-term investment in human capital and national progress.



Real Estate Connect

At Rwanda Real Estate Connect 2025 on April 25, our Head of Retail Banking, Yves Kayihura, advanced the conversation beyond traditional mortgage financing. While construction loans remain foundational, we highlighted a broader suite of property-linked solutions, including loan top-ups and home equity facilities.

These offerings provide customers with greater flexibility to adapt their financial strategies as their needs evolve within an increasingly dynamic property market.

Our real estate proposition reflects a shift toward lifecycle banking, supporting customers at every stage of property ownership and value creation.



Inclusive Fintech Forum 2025: Building the Digital Ecosystem

On February 24, 2025, we participated in the Inclusive Fintech Forum, marking the second consecutive year of partnership with the Kigali International Financial Centre as a sponsor of the event. This continued collaboration reflects our commitment to advancing Rwanda's position as a regional hub for financial innovation.

At this global gathering of fintech leaders, we contributed to high-level discussions on SME-focused digital solutions while showcasing our approach to building a seamless, inclusive, and scalable financial ecosystem.

Through this partnership, we continue to support the development of a digitally enabled financial landscape that expands access, fosters innovation, and strengthens Rwanda's competitiveness in the global financial ecosystem.



Customer Service Week 2025: Above and Beyond, Again

On October 6, 2025, we marked Customer Service Week under the theme "Above and Beyond." CEO Benjamin Mutimura led the initiative through direct engagement with front-line staff and customers, recognising excellence and reinforcing service culture across the organisation.

The week highlighted the importance of employee engagement as the foundation of customer experience.

It reaffirmed that consistent service excellence remains a defining differentiator in how we build trust and long-term relationships.



Branch Expansion and Nationwide Engagement

In 2025, we strengthened both our physical presence and customer engagement nationwide, reinforcing our commitment to accessible and client-centered banking.

In March, our leadership undertook a Provincial Engagement Tour, connecting directly with customers and partners from Rwamagana to Rusizi. Key milestones included the unveiling of the new Muhanga Branch, the expansion of the Huye Branch, the relocation of the Karongi Branch, and product showcases across multiple locations, where solutions for MSMEs generated strong interest among local entrepreneurs.

On November 21, 2025, we unveiled our expanded and relocated Kigali Heights Branch and the new Gacuriro Branch, both strategically positioned within Kigali's busiest commercial hubs. The new branches features modern infrastructure and improved service flow, designed to enhance the customer experience.

These investments reflect a deliberate balance between physical infrastructure and relationship-driven engagement, ensuring that access, proximity, and service quality evolve together.



SPORTS & ENTERTAINMENT — 2025

In 2025, we made a deliberate entry into sports and entertainment as a strategic platform for youth engagement and brand visibility. These partnerships have significantly expanded our reach, particularly across digital channels, strengthening our connection with younger audiences and enhancing online engagement with the I&M Bank Rwanda brand.

1000 Hills Derby: On Your Side at Amahoro Stadium

When APR FC and Rayon Sports met for the 1000 Hills Derby in March 2025, we were present alongside 40,000 fans at Amahoro Stadium, sharing in one of Rwanda's most anticipated sporting moments.

Our participation reflected a deliberate choice to engage directly with communities in spaces that matter to them, beyond traditional banking environments.

This presence strengthened our brand connection with football audiences and reinforced our position as an active participant in Rwanda's sporting culture.



ATP Challenger 75 Tour: Serving Rwanda's Sporting Ambitions

In March 2025, we served as lead sponsor of the ATP Challenger 75 Tour in Kigali, a globally recognised tennis event that brought international talent to Rwanda.

The partnership supported the country's positioning as an emerging sports destination while contributing to the development of local tennis talent. It also aligned our brand with performance-driven values inherent in sport.

Through this platform, we extended our visibility to international audiences while supporting Rwanda's growing presence on the global sporting stage.



Shoot 4 Inclusion: Advancing Inclusive Sport

On March 1, 2025, we partnered with the Rwanda Basketball Federation (FERWABA) to host the "Shoot 4 Inclusion" wheelchair basketball event, promoting disability inclusion through sport.

The initiative brought athletes with disabilities into the spotlight, celebrating their talent while fostering greater awareness and participation in inclusive sports.

This engagement reflected our commitment to inclusion, extending beyond financial services into broader societal participation and equal opportunity.



Katogo Golf Series 2025: Strengthening Strategic Relationships

On November 9, 2025, we marked the closing of the I&M Bank Katogo Golf Series at Kigali Golf Resort & Villas, bringing together top performers and key stakeholders in a premium setting. Originally established by I&M Bank Uganda, the Katogo Series has evolved into a shared platform across the Group, reflecting growing collaboration and alignment between our markets.

As a cross-border initiative, it also strengthens regional connectivity within the I&M Group, deepening client relationships while reinforcing a unified brand experience across markets.

Kigali Dutarama: Celebrating Culture, Cementing Partnership

On November 23, 2025, we partnered in Kigali Dutarama, a celebration of Rwandan culture through music, dance, and poetry, attended by diverse audiences across the city.

Our role in the event was formally recognised by the City of Kigali, reflecting our growing presence within Rwanda's cultural landscape.

This partnership strengthened our brand affinity by aligning with cultural expression and community identity beyond the financial sector.



AWARDS — 2025

Training and Talent Development Programme of the Year (RWIBAC 2025)

At the Rwanda Women in Business Awards and Conference (RWIBAC) 2025, we were recognised for our Training and Talent Development Programme, reflecting our sustained investment in employee growth and our focus on building a high-performing, future-ready workforce.



Best SME Bank in Rwanda

We retained our position as Best SME Bank in Rwanda for the second consecutive year, reaffirming our commitment to supporting small and medium enterprises through tailored financial solutions and dedicated advisory support.



Best Retail Bank in Rwanda

We were recognised as Best Retail Bank in Rwanda, highlighting our continued focus on delivering relevant, customer-centric solutions and enhancing the overall banking experience for individuals and households.

Financial Reporting Excellence Award (Public Listed Companies)

For the second consecutive year, we received the Financial Reporting Excellence Award among public listed companies, underscoring the strength of our financial disclosure, transparency, and governance practices.



Gold Gender Equality Certification

We achieved the Gold Gender Equality Certification in recognition of our ongoing efforts to promote inclusion, equitable workplace practices, and gender balance across all levels of the organisation.

STAFF EVENTS — 2025

Valentine's Day: Love Languages at I&M Bank

In February 2025, we marked Valentine's Day through gestures of appreciation across the organisation. Staff exchanged flowers with colleagues across our network, while customers were welcomed with tokens of gratitude.

While simple in nature, these moments contribute to a culture where recognition and kindness are embedded in everyday interactions.



Car-Free Day: Living the #Karame Spirit

In February 2025, we participated in Kigali's Car-Free Day, with our CEO and staff joining the city-wide wellness initiative. The engagement brought energy and visibility to the #Karame Campaign.

Beyond the campaign, it reinforced the importance of employee wellbeing as a foundation for organisational performance.



Our Business

LABOUR DAY SPORTS FESTIVAL

On May 1, 2025, we marked International Labour Day with an internal sports and arts festival, featuring activities such as football, swimming, athletics, table tennis, and creative workshops.

The event created space for staff engagement beyond the workplace, fostering collaboration, creativity, and team cohesion.



Our Sustainability

OUR SUSTAINABILITY GOVERNANCE AND MANAGEMENT Report Overview – Frameworks & Standards

The Bank's Annual Sustainability Report presents a comprehensive account of the Bank's non-financial performance for the 2025 financial year. Anchored in the theme "Green Growth, Inclusive Prosperity – Financing Rwanda's Sustainable Future Through ESG Leadership", the report underscores the Bank's commitment to advancing sustainable finance while fostering inclusive prosperity across Rwanda.

The content of this report is guided by internationally recognized frameworks, including the **Global Reporting Initiative (GRI) Standards**, the **Sustainability Accounting Standards Board (SASB) metrics**, and the **International Financial Reporting Standards (IFRS) Sustainability Standards**. Specifically, the Bank has adopted **IFRS S1 (General Requirements for Sustainability-related Financial Information**

Disclosure) and **IFRS S2 (Climate-related Disclosure)**, embedding the recommendations of the **Taskforce on Climate-related Financial Disclosures (TCFD)**.

The Bank's disclosures are also aligned with the **National Bank of Rwanda's sustainability disclosure guidelines** issued in November 2024, reinforcing compliance with national regulatory expectations.

Applying the principle of **materiality**, the report focuses on issues, challenges, and opportunities that materially affect the Bank's ability to remain a sustainable, responsible, and ethical institution. It highlights how **Environmental, Social, and Governance (ESG) principles** are embedded into operations, demonstrating the Bank's dedication to supporting the **United Nations Sustainable Development Goals (SDGs)** and Rwanda's national sustainability priorities.

OUR SUSTAINABILITY HIGHLIGHTS 2025

Environment



Water conservation through **Rainwater harvesting & wastewater treatment**



Switched to **LED lamps** cross the Bank



14% Renewable Energy



Shifted to **Electric cars**



100% of loan portfolio assessed on E&S and climate related risk

Green businesses Financed in FRW

1,595Bn
Waste recycling Projects

517Mn
Climate smart agriculture

376Mn
Wastewater treatment

3,536Bn
Renewable Energy

5.9Bn
E-mobility

4,823Bn
Energy Efficiency Equipment

Our Sustainability

Social

146,576
Customer base

529
Employees

491
trained employees

Employee Engagement Score
85%

Net Promoter Score (NPS)
69%

Cybersecurity maturity score
86.7%

FRW >190 Mn
for social investment

FRW 26 Bn
Disbursed to Female Individual clients

FRW >32 Bn
Disbursed to Agricultural Clients

FRW 14 Bn
Disbursed to Women Lead ESMs

Governance

Employee Gender Diversity
F: 47% - M:53%

Board Gender Diversity
F:70% - M:30%

Women in executive management
42%

United nation Global Impact
Membership

Our Sustainability

Strategic Partnerships

The Bank leverages strategic partnerships to expand and enrich financial and nonfinancial services. Through these alliances, the Bank is able to: Provide specialized financial products such as loans and credit facilities, with a strong focus on agriculture, SMEs, and digital innovation Offer nonfinancial support, including capacity building, advisory services, and technical expertise that empower customers and communities. Strengthen its role as a catalyst for inclusive growth

PARTNERSHIP	FOCUS AREA	TOTAL FINANCED (RWF)	EMPLOYEES IMPACTED	WOMEN LED
NASIRA Guarantee	Collateral cover for ESMEs	20 Bn	5,332	50%
MasterCard Foundation (KATAZA)	Tourism & Hospitality	9 Bn	2,636	55%
SIDA Guarantee	SMEs, Green Business, Womenled SMEs	3.8 Bn	609	34%
BRD / CDAT	Agriculture sector	0.5 Bn	268	41%
ACELI AFRICA	SMEs in agriculture	3.2 Bn	386	50%
BRD / AFFIR	Agriculture sector	1.3 Bn	2,920	40%

OUR SUSTAINABILITY APPROACH

1. Corporate Governance and Sustainability Integration

At I&M Bank Rwanda Plc, we believe that strong corporate governance is the foundation of longterm business sustainability, value creation for stakeholders, and responsible service to the communities we serve.

We have established robust governance structures anchored in the principles of authority, accountability, stewardship, leadership, direction, and control. Our governance framework comprises the Board, Board Committees, Management, and Management Committees, each with clearly defined roles and responsibilities.

The Board sets the risk appetite and provides oversight.

Management executes the strategy, drives performance, and manages daytoday operations.

Strategic business units and support functions operate under Management's purview, ensuring accountability and effective risk management.

We have developed a comprehensive **Sustainability Policy and sustainability plan** that serves as the foundation for integrating ESG considerations into our business model.

2. Our Sustainability Objectives

Our strategy iMara 3.0 provides a clear pathway for driving national and international transformation. Our sustainability objectives are designed to integrate sustainability into the business across three key areas, with the ambition of positively impacting over 2 million lives:

Risk Management – Proactively identify, assess, and prioritize environmental, social, nature, and climate risks and opportunities, embedded into strategy, credit processes, and operations via our Environmental and Social Management System (ESMS).

Sustainable Finance – Integrate ESG considerations into products and services, prioritizing financing that delivers environmental, climate, or social benefits.

Business Operations – Reduce our operational footprint through technology and environmentally friendly practices.

Our Sustainability

3. The Role of the Board

Our Board is committed to upholding the highest standards of corporate governance, in line with the Sustainability Policy and in response to the Guideline on Climatedrelated and Environmental Financial Risk Management for Financial Institutions (National Bank of Rwanda, effective 1 November 2023) and the Guideline on Sustainability Disclosure (BNR, 2024).

The elevation of the sustainability function at strategy level reinforces our dedication to mainstreaming sustainability. Board Committee Terms of Reference have been amended to emphasize sustainability oversight, ensuring ESG and climatedrelated matters are systematically integrated into governance and decisionmaking.

Board responsibilities for ESG and climate risk:

Approve and guide the Bank's ESG and sustainability plan, ensuring integration into overall business objectives.

Endorse ESG policies, ESMS, and allocate adequate resources for effective implementation.

Oversee identification, assessment, and mitigation of ESG and climatedrelated risks and opportunities, ensuring regulatory compliance. Assign ESG oversight to Board Committees and hold management accountable for performance and reporting.

Promote clear communication with stakeholders and ensure timely sustainability disclosures.

Board Committees and Sustainability Oversight

BOARD COMMITTEE	ROLE IN SUSTAINABILITY OVERSIGHT
Board Audit Committee	Independent oversight of the effectiveness of the Bank's risk management system, including ESG and climatedrelated risk management.
Board Strategy & Investment Committee	Evaluates sustainabilityrelated risks and opportunities, with emphasis on climatedrelated matters.
Board Risk Committee	Reviews the quality and integrity of risk management; annually reviews effectiveness of ESG and climate risk management.
Board Credit Committee	Ensures credit portfolio remains within risk appetite, consistent with prudential ESG risk management practices.
Board IT Committee	Reviews ICT strategy, cybersecurity, business continuity, and disaster recovery aligned to ESG considerations.
Board Nomination, Remuneration & Governance Committee	Ensures a formal, rigorous, and transparent process for director appointments, board performance evaluation, and succession planning.

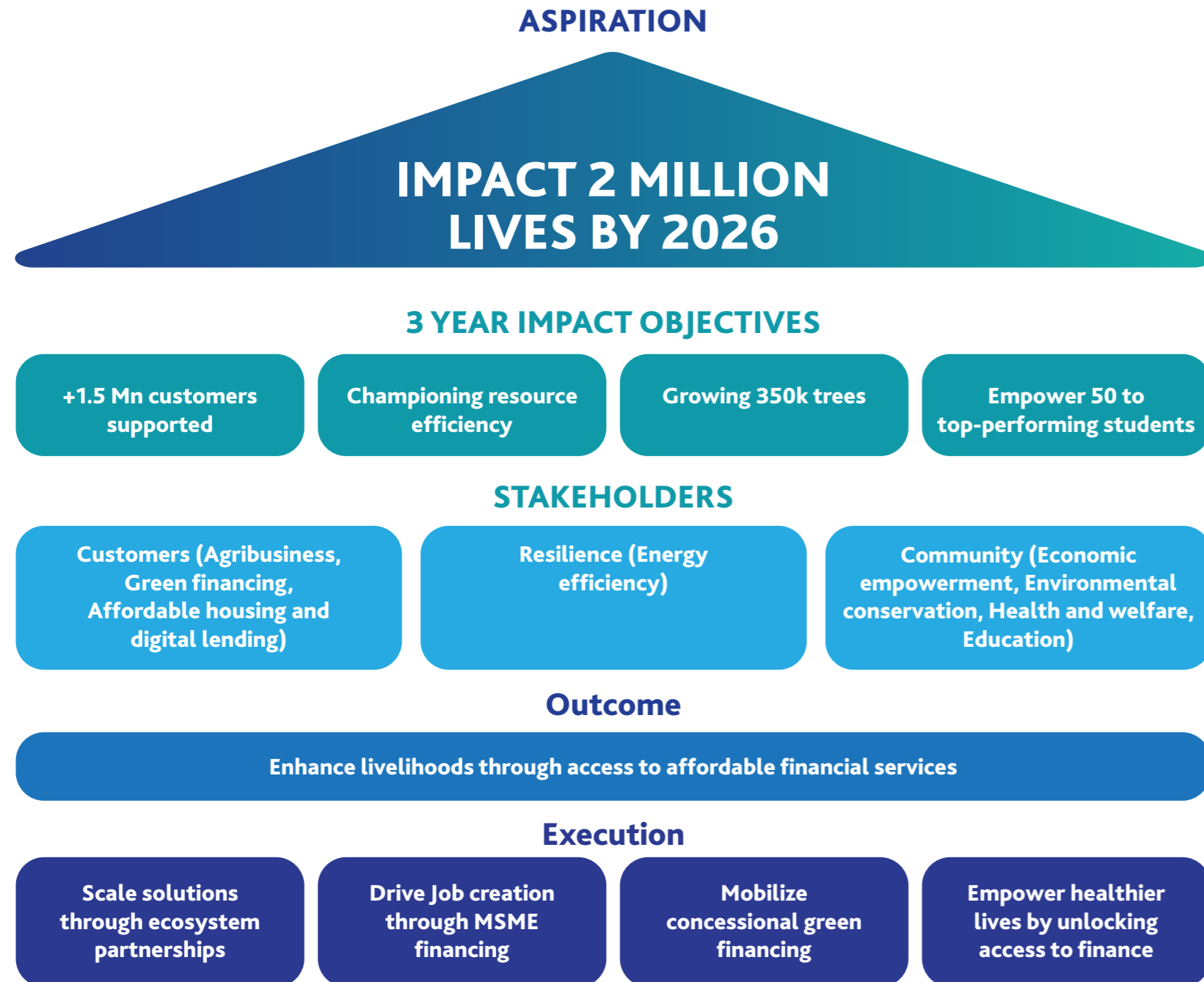
4. Roles of Senior Management

Three Lines of Defense Model

LINE	TASK	RESPONSIBLE
1st Line	Identify, assess, and manage E&S risks and opportunities within business activities.	Commercial
2nd Line	Oversee E&S and climatedrelated risks; monitor ongoing risks; review policies and procedures.	Risk
2nd Line	Ensure policies comply with internal standards and regulatory requirements (including BNR guidelines).	Compliance
3rd Line	Provide independent assurance and periodic audit evaluations on effectiveness of climate and ESG risk management.	Internal Audit

5. Our Sustainability Plan

The pillars of our sustainability plan are fully integrated into our overall Bank strategy, **iMara 3.0**. Guided by our aspiration to be **"Rwanda's Leading Financial Partner For Growth"**, our objective is to deliver positive economic, social, environmental, and cultural impact aligned with the UN Sustainable Development Goals (SDGs).



Looking ahead, the Bank aspires to positively impact over 5 million lives by 2030. This ambition will be realized through a focused Sustainability Action Plan covering FY 2024–FY 2026.

Environmental (E) related Material Topics

Topic	Description	Relevant SDGs
Climate Risk and Resilience	Managing the risks posed by climate change, including physical and transition risks.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 13 CLIMATE ACTION
Green and Sustainable Finance	Financing projects focused on sustainability, such as renewable energy or sustainable infrastructure.	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Carbon Footprint and Energy Efficiency	Reducing the direct environmental impact of the bank's operations through energy-efficient measures.	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Water and Resource Management	Managing water usage and other resources in the bank's operations and financing projects.	6 CLEAN WATER AND SANITATION
Environmental Risk in Lending and Investment	Identifying and managing environmental risks in financing projects or investments.	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION

Social related (S) Material Topics

Topic	Description	Relevant SDGs
Financial Inclusion and Access to Services	Ensuring access to banking and financial services for underserved populations.	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Customer Satisfaction, Trust, and Transparency	Building trust with customers by offering transparent and fair services, ensuring customer protection.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Data Privacy and Cybersecurity	Protecting sensitive customer data and ensuring the bank is safeguarded against cyber threats.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Employee Well-being, Engagement, and Diversity	Promoting a diverse, inclusive workplace with fair labor standards and employee well-being initiatives.	5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH

Our Sustainability

Topic	Description	Relevant SDGs
Community Development and CSR	Supporting community development projects and contributing to local economies.	11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS
Human Rights and Labor Standards	Ensuring that human rights are respected throughout the bank's operations and supply chains.	8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES

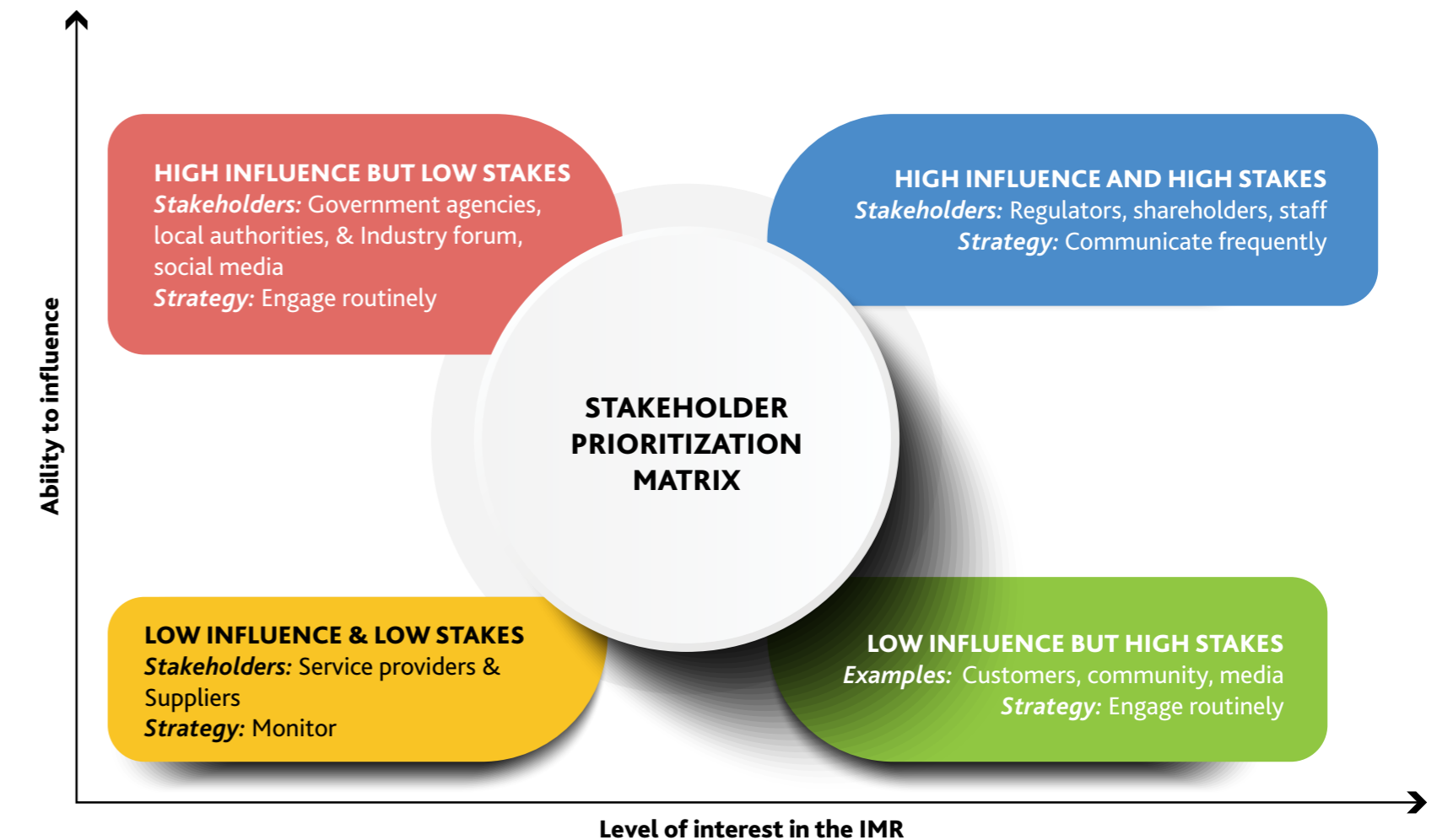
Governance (G) related Material Topics

Topic	Description	Relevant SDGs
Corporate Governance and Ethical Business Practices	Ensuring strong corporate governance practices with ethical decision-making and accountability.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Risk Management and Internal Controls	Maintaining robust internal controls to manage financial, operational, and reputational risks.	8 DECENT WORK AND ECONOMIC GROWTH, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Regulatory Compliance and Anti-Money Laundering (AML)	Complying with financial regulations, preventing financial crimes, and ensuring transparency.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Board Diversity and Independence	Ensuring diverse and independent decision-making at the board level to enhance strategic oversight.	5 GENDER EQUALITY, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Executive Compensation and Accountability	Aligning executive pay with long-term sustainability and performance.	8 DECENT WORK AND ECONOMIC GROWTH
Tax Transparency and Fair Contribution	Ensuring tax practices are transparent, ethical, and in compliance with local and international regulations.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Our Sustainability

6. Our Stakeholder Centered Sustainability Approach

The Bank places stakeholder engagement at the heart of its sustainability strategy, recognizing that strong, transparent relationships are essential for long-term success.



7. Our Path Through Materiality

Material topics are identified through stakeholder engagement, risk assessments, and alignment with global frameworks such as GRI and the SDGs.

Material Environmental Considerations

TOPIC	DESCRIPTION	SDGS
Climate Risk and Resilience	Address physical and transition climate risks across the portfolio	SDG 13
Green and Sustainable Finance	Support renewable energy and sustainable infrastructure projects	SDG 7, 9, 11
Carbon Footprint & Energy Efficiency	Reduce operational emissions through energyefficient practices	SDG 12, 13
Environmental Risk in Lending & Investment	Integrate ESG risk checks into financing and investment decisions	SDG 8, 12
Waste Management & Resource Efficiency	Promote recycling and responsible disposal in operations	SDG 12, 11

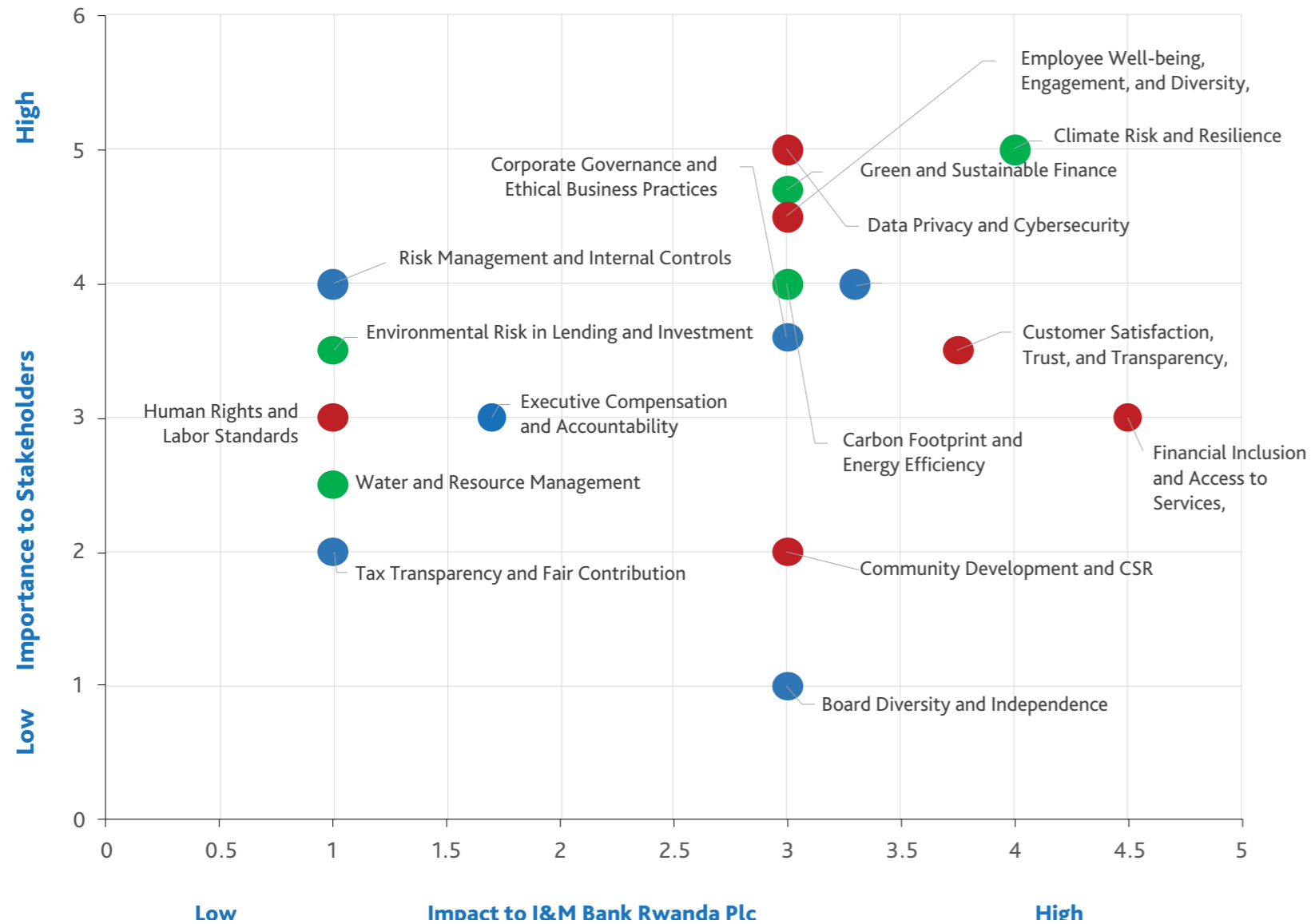
Material Social Considerations

TOPIC	DESCRIPTION	SDGS
Financial Inclusion & Literacy	Expand access to banking and promote financial literacy for underserved communities	SDG 1,4,8,10
Customer Trust & Transparency	Ensure fair, transparent services and strong customer protection	SDG 8,16
Data Privacy & Cybersecurity	Safeguard customer data and strengthen resilience against cyber threats	SDG 9,16
Employee Wellbeing & Diversity	Foster inclusion, fair labour standards, and staff engagement	SDG 5,8,10
Community Development & Social Resilience	Support local economies, CSR projects, and resilience to social/climate shocks	SDG 1,11,13
Human Rights & Ethical Standards	Uphold human rights and ethical practices across operations and supply chains	SDG 8,10

Material Governance Considerations

TOPIC	DESCRIPTION	SDGS
Corporate Governance & Ethics	Ensure strong governance, ethical decisionmaking, and accountability	SDG 16
Risk Management & Internal Controls	Maintain robust systems to manage financial, operational, and reputational risks	SDG 8,16
Regulatory Compliance & AML	Comply with regulations, prevent financial crimes, and ensure transparency	SDG 16
Board Diversity & Independence	Promote diverse, independent board oversight for strategic resilience	SDG 5,10,16
Tax Transparency & Fair Contribution	Uphold transparent, ethical tax practices aligned with local and global standards	SDG 16

MATERIALITY MATRIX DIAGRAM



RISK MANAGEMENT

Responsible risk management is central to the Bank’s ability to safeguard financial stability, maintain stakeholder trust, and create longterm sustainable value. The Bank’s Enterprise Risk Management (ERM) framework integrates Environmental, Social, and Governance (ESG) and climate risks and opportunities into its risk appetite.

E&S Policy Commitments

The Boardapproved Environmental and Social Risk Management (ESRM) Policy underscores the Bank’s commitment to identifying and managing environmental and social risks arising from financing activities. The Bank has established an Exclusion List and defines transaction types subject to ESR assessment.

The ESRM Policy commits to:

- Embedding E&S and climate risk assessment into lending and investment decisions.
- Aligning with Rwanda’s climate agenda and global frameworks such as the SDGs.
- Promoting transparency, accountability, and stakeholder engagement.
- Supporting clients in adopting sustainable practices through responsible financing and capacity building.
- All transactions associated with environmental and social risks (agriculture, oil and gas, mining, manufacturing, property development) undergo comprehensive ESRM and climate risk assessment, aligned with IFC Performance Standards.

Environmental and Social Risk Management Process

The ESRM framework is fully integrated into the Bank’s credit cycle: origination, due diligence, approval, and postdisbursement monitoring. Initiation – Risk Identification & Categorization: Projects screened against Exclusion List and categorized as Category A (significant risk), B (limited risk), or C (minimal risk) using IFC Performance Standards and Equator Principles.

- Credit Approval: E&S findings integrated into credit appraisal and presented to relevant committees.
- Risk Monitoring – Post Disbursement: E&S covenants embedded in loan agreements and monitored through client engagement, reporting, and site visits.
- Climate Risk and Opportunities Assessment

The Bank acknowledges that climate change presents both material risks and strategic opportunities. The Bank’s approach is guided by the National Bank of Rwanda’s 2023 Guidelines on ClimateRelated and Environmental Financial Risks, the BNR Sustainability Disclosure Guidelines, IFRS S2, and the Network for Greening the Financial System (NGFS).

- a. Physical Risks** – Arising from extreme weather events (acute) and longterm climate shifts (chronic), affecting agriculture, infrastructure, and energy sectors.
- b. Transition Risks** – Associated with the shift to a lowcarbon economy, including regulatory changes, market shifts, technology disruption, and reputational pressures.
- c. Liability Risks** – Clients in carbonintensive or environmentally sensitive sectors may face lawsuits or penalties, affecting loan servicing.

Climate Risk Control Priorities

PRIORITY AREA	FOCUS AREAS
Governance	Integrate physical and transition climate risks into the Bank’s overall risk management system; ensure Board and Senior Management oversight.
Risk Management	Build capabilities to identify, measure, monitor, and mitigate climatespecific risks in Rwanda’s context.
Risk Reporting	Embed climate risk considerations into strategic planning; enhance transparency in line with international standards and national guidelines.

Our Sustainability

Portfolio Distribution per Sector, Exposure and Geographical Location

The Bank's loan portfolio shows significant exposure to climate-sensitive sectors such as Agriculture, Oil and Gas, Real Estate, Home Loans, and Manufacturing.

SECTORS	EASTERN	KIGALI CITY	NORTHERN	SOUTHERN	WESTERN	GRAND TOTAL	% EXPOSURE
Agriculture		4,395,181,002		247,019,355		4,642,200,357	0.80%
Bank & Non-Bank Institutions		6,422,892,255				6,422,892,255	1.10%
Civil Constructors		28,845,050,449	88,673,151		114,013,001	29,047,736,601	4.90%
Coffee		6,011,965,971				6,011,965,971	1.00%
Energy and water		8,486,706,890				8,486,706,890	1.40%
Government and Parastatals	13,892,519,823	15,704,450,454			5,331,918,746	34,928,889,023	5.90%
Home loans	579,143,385	60,052,600,372	793,636,124	1,385,999,945	1,583,305,378	64,165,153,004	10.90%
Manufacturing	23,547,348,630	17,991,452,112	11,080,043,348		10,611,769,607	63,230,613,696	10.70%
Oil and Gas		63,799,764,215	56,994,300			63,856,758,515	10.80%
Pharmacy and hospitals	30,211,158	1,821,445,464	276,451,750	50,206,697		2,178,315,069	0.40%
Private individuals	2,256,242,646	64,233,305,564	4,504,503,844	2,571,163,485	4,558,525,212	78,123,740,751	13.20%
Professionals firms		4,179,399,623				4,179,399,623	0.7%p
Real Estate	5,684,300,063	21,032,259,612	421,226,199	169,104,063		27,306,889,937	4.60%
School and religious		3,304,757,141	5,064,634,237		627,766,657	8,997,158,035	1.50%
Tea	5,173,917,756	18,467,875,226	160,419,480			23,802,212,462	4.00%
Telecommunication		8,065,869,612				8,065,869,612	1.40%
Tourism hotel and Restaurant	68,811,616	8,565,035,373	820,644,627	439,858,207	115,822,246	10,010,172,069	1.70%
Trade and Commerce	349,963,889	114,856,969,201	1,317,863,421	1,202,347,058	4,849,791,567	122,576,935,136	20.80%
Transport	487,568,012	22,045,476,106		65,659,363	1,444,024,920	24,042,728,401	4.10%
Grand Total	52,070,026,978	478,282,456,641	24,585,090,481	6,131,358,173	29,236,937,333	590,076,337,407	100%

The Bank strategy is designed to balance immediate responses to climate-related disruptions with long-term investments in sustainable and climate-resilient growth.

Our Sustainability

Sector Risk Analysis

SECTOR	PRIMARY RISK TYPE	IMPACT	CURRENT STRATEGY	STRATEGY TIMELINE
Agriculture	Physical (drought, flood, extreme weather)	High exposure	- Finance climate-resilient farming practices. - Support water-efficient and sustainable technologies.	Short to Medium Term
Civil Constructors	Physical (disruptions)	Moderate exposure	- Encourage resilient construction techniques. - Promote green building standards.	Medium Term
Energy and Water	Physical (water shortages, extreme weather); Transition (renewable shift)	High exposure	- Invest in renewable energy solutions. - Promote efficient water management solutions.	Short to Medium Term
Manufacturing	Physical (supply chain disruptions); Transition (sustainability regulations)	Medium exposure	- Support energy-efficient production. - Invest in sustainable sourcing and waste reduction.	Medium Term
Oil and Gas	Physical Transition (clean energy shift, carbon reduction)	High exposure	- Transition financing towards clean energy projects. - Encourage adoption of carbon capture and storage (CCS).	Short to Long Term
Real Estate	Physical (flooding, extreme weather); Transition (green building standards)	High exposure	- Invest in green building projects. - Encourage energy-efficient building designs and sustainable certifications.	Short to Medium Term
Tourism, Hotel, Restaurant	Physical (climate impact on tourism); Transition (demand for ecofriendly options)	High exposure	- Support sustainable tourism infrastructure. - Promote eco-friendly hospitality and restaurant solutions.	Short to Medium Term
Trade and Commerce	Physical (supply chain disruptions); Transition (sustainability regulations)	Moderate exposure	- Encourage sustainable and ethical business practices. - Finance resilient supply chains.	Medium Term
Transport	Physical (infrastructure impact); Transition (lowcarbon transport shift)	High exposure	- Invest in low-carbon transport solutions. - Support electric vehicle infrastructure and green transport options.	Medium to Long Term

Our Sustainability

Climate Risk Stress Testing

In line with BNR ESG disclosure guidelines, IFRS S2, and NGFSaligned scenarios, the Bank conducted climate risk stress testing incorporating hazard, vulnerability, and exposure assessments. Real IFRS 9 sector probabilities of default were applied with stress multipliers across climate-sensitive sectors.

RISK CATEGORY	MILD	SEVERE	EXTREME	METHODOLOGY
Climate and ESG Risk	Routine exposure through sector lending; limited transition risk	Sectorlevel climate stress using NGFSaligned scenarios; elevated PDs applied to carbonintensive and climatevulnerable sectors	Severe simultaneous physical and transition shocks; maximum PD stress multipliers applied to all climateexposed sectors	Fourtab Excel model with real IFRS 9 sector PDs; EACOP classified as highrisk transition exposure; EL/UL separation; NGFS scenario alignment

Climate Risk Heatmap – Sectoral Vulnerabilities (Severe to Extreme)

SECTOR	RISK TYPE	RISK LEVEL (MILD)	RISK LEVEL (SEVERE)	RISK LEVEL (EXTREME)	NOTES / JUSTIFICATION
Agriculture	Physical	Moderate	High	Very High	Highly exposed to droughts, floods, and rainfall variability.
Real Estate	Physical	Low	Moderate	High	Vulnerable to flooding, heat stress, and long-term climate shifts.
Home Loans	Physical	Low	Moderate	High	Collateral value sensitive to extreme weather and chronic climate changes.
Oil & Gas	Transition	Moderate	High	Very High	High exposure to regulatory tightening and global decarbonization pressures.
Transport	Transition	Moderate	High	Very High	Vulnerable to fuel transition, emissions regulations, and technology disruption.
Manufacturing	Transition	Moderate	High	High	Exposed to energy efficiency requirements and carbon pricing mechanisms.

The Bank quantified potential impacts, with the severe scenario producing an unexpected loss of RWF 3,020 million.

Sustainable Finance and Climate Financing

The Bank further strengthened sustainable finance as a core pillar of its strategic vision, recognizing that long-term economic growth must be achieved alongside environmental stewardship and social responsibility. By integrating environmental, social, and governance (ESG) principles into its financial activities, the Bank ensures that its operations meaningfully support Rwanda's sustainable development agenda with emphasis on:

SDG 9 (Industry, Innovation, and Infrastructure): Financing sustainable infrastructure and green technology adoption.

SDG 11 (Sustainable Cities and Communities): Supporting urban resilience initiatives, including clean mobility and waste management.

SDG 13 (Climate Action): Scaling climate-smart agriculture and renewable energy solutions to mitigate climate risks.

During the year, the Bank further broadened its green financing portfolio to include emerging areas such as circular economy initiatives, digital solutions for energy efficiency, and community-based climate resilience projects. This reflects a deliberate shift from financing individual green projects toward enabling systemic, economy-wide transformation. The table below summarizes disbursements to priority sustainable projects during the year:

PROJECT AREA	AMOUNT DISBURSED (RWF)
Circular Economy & Waste Recycling	2.9 Bn
ClimateSmart Agriculture	517 Mn
Clean & EMobility	5.9 Bn
Renewable Energy	3.6 Bn
Energy Efficiency & Smart Equipment	810 Mn

Our Sustainability

Advancing Resilience For Sustainable Impact

Through financial and nonfinancial interventions, the Bank strengthens its ability to withstand emerging challenges while creating longterm value for stakeholders.



Enhancing Customer Experience and Satisfaction for Sustainable Value

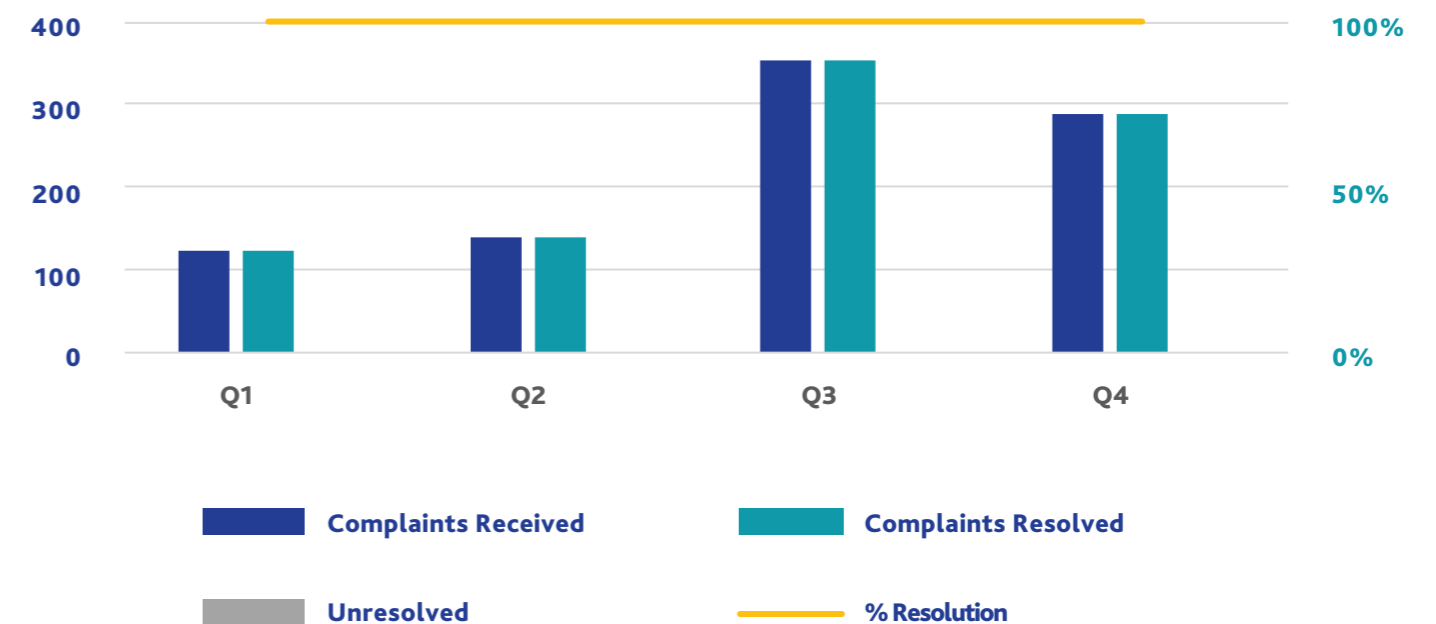
In 2025, we embedded sustainability into every aspect of service delivery. We introduced a new system to collect customer feedback, track Service Level Agreements, and manage queues across branches. We also held customer visits and appreciation events across the country, actively listening to clients on how to enhance services.



Customer metrics – Customer Experience survey results confirm strong satisfaction levels.

Customer Complaints Management

The Bank has established comprehensive Complaint Management Standards based on: Customer Focus, Visibility, Accessibility, Responsiveness, Objectivity and Fairness, Confidentiality, Competence, Compliance, Review and Remedy.



Our Sustainability

Ongoing Customer Service Initiatives – New system for feedback, SLA tracking, and queue management.

Consumer Protection Update

During the year, the Bank strengthened its commitment to consumer protection through initiatives focused on accessibility, transparency, compliance, and fair customer treatment.

Accessibility and Transparency

Key initiatives implemented during the year included:

- Introduction of queue management systems in high-traffic branches to enhance service efficiency and customer experience.
- Introduction of digital signage across branches to improve consistency and clarity in customer communication.
- Delivery of customer delight training programs for staff, including members of the Executive Committee, aimed at embedding customer-centricity within the Bank's corporate culture.
- Conducting customer outreach engagements across the country to strengthen relationships and gather customer feedback.

Compliance and Reporting

The Bank continued to uphold regulatory compliance and transparency through:

- Regular consumer protection surveys and quarterly submissions to the Central Bank, including Market Conduct Discipline (MCD) self-assessments.
- Quarterly updates to the Web Comparator system to promote fairness, transparency, and informed customer decision-making.

Inclusive Financing

CUSTOMER CATEGORY	AMOUNT (RWF)	IMPACT CREATED	SDGS
Enterprises & SMEs	118 Bn	Strengthened entrepreneurship, expanded operations, created jobs	SDG 8,9
WomenOwned or Led SMEs	14 Bn	Empowered female entrepreneurs, promoted gender equity	SDG 5,8
Female Individual Clients (Retail)	26 Bn	Increased financial inclusion for education, housing, small ventures	SDG 1,10
Agricultural Clients	32 Bn	Strengthened food security, supported climatesmart agriculture	SDG 2,13
WomenOwned Microenterprises	1 Bn	Enabled grassroots entrepreneurship, uplifted households	SDG 5,1

Becoming More Digitally Inclusive

FOCUS AREA	KEY ACHIEVEMENTS	IMPACT
Financial Inclusion at Scale	80,600+ active Microlending OD accounts; Agency Banking expanded to all districts.	Brings formal financial services to lowincome, unbanked, rural communities and SMEs.
Economic Growth & Liquidity	Enhanced deposit collection channels with more than RWF 50 Bn collected from SMEs.	Supports microbusiness working capital; strengthens household financial resilience.
Digital Transformation	~90% of transactions via digital channels	Promotes cashless economy; reduces operational inefficiencies and environmental footprint.
SME & Merchant Ecosystem	384+ merchants enabled via POS network.	Empowers SMEs with modern payment solutions; strengthens merchant ecosystems.

Building a Culture of Fair Treatment

To reinforce a culture of accountability and customer care, the Bank implemented the following measures:

- Maintaining a clear and accessible complaint-handling process communicated through multiple channels, including a Messenger Chatbot on the Bank's website for real-time support and reporting.
- Utilization of a centralized Complaint Management System (Mantis), enabling both customers and staff to lodge, monitor, and track complaints efficiently.
- Continuous employee sensitization and training to encourage proactive use of the complaint management system as part of ongoing service improvement efforts.
- Regular review of complaint reports by a dedicated service committee to identify trends and implement corrective actions where necessary.

Looking ahead, the Bank plans to expand the queue management system across all branches to further enhance operational efficiency and customer experience. The Bank remains committed to strengthening customer engagement, maintaining compliance with evolving regulatory requirements, and empowering consumers through financial literacy and awareness initiatives.

Through these efforts, the Bank continues to build trust, transparency, and confidence in its services

Our Sustainability

Metrics & Targets – Managing Our Direct And Indirect Environmental Impacts



During the reporting period, total water consumption reached 14,386 m³, reflecting expanded operations and higher resource demand. Water intensity increased from 14 m³ to 27 m³ per staff member between 2024 and 2025, driven by operational growth, higher temperatures, increased staff training, branch expansion, and reduced rainwater harvesting due to a weak short rainy season, which necessitated greater reliance on piped water.

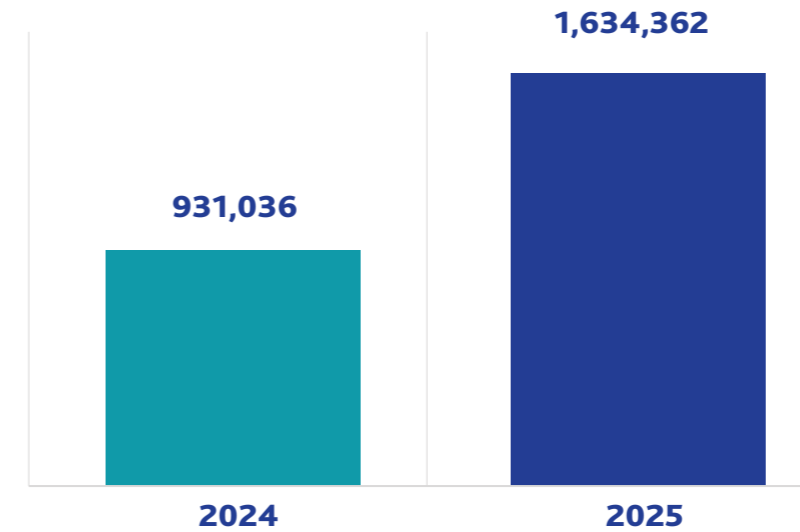
Despite these pressures, the Bank continues to prioritize water efficiency and conservation through rainwater harvesting capacity of 300,000 m³ and the use of smart water technologies. These measures demonstrate the Bank's commitment to balancing operational growth with responsible water management and long-term sustainability.

Paper Consumption

The Bank continues to reduce paper consumption and its environmental footprint in line with its digital growth strategy. Initiatives such as double-sided printing, electronic document sharing, and online collaboration platforms have improved operational efficiency while reducing reliance on physical documents.

In 2025, the Bank scaled a workflow management system to eliminate paper-based processes and accelerate decision-making. Despite growth in operations and staff numbers, paper consumption per employee declined by 7%, from 8.4 reams to 7.2 reams per staff member. This progress was supported by ongoing sustainability awareness programs promoting efficient and responsible paper use.

ENERGY INTENSITY IN KW



Energy

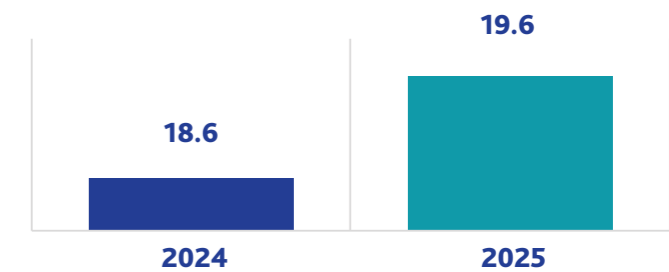
The Bank continues to reduce its energy consumption and environmental footprint through the integration of solar energy and green building practices. In 2025, electricity consumption increased to 703,326 kWh. Despite this growth, the Bank achieved cost savings of RWF 87 million, equivalent to 14%, using solar energy.

The rise in energy demand was driven by new facilities, additional equipment, and longer operating hours required to support business growth. To balance this, the Bank prioritized renewable energy adoption, resource optimization, and efficiency measures that minimize environmental impact while maintaining operational effectiveness. Looking ahead, the Bank remains committed to reviewing energy use across its operations and expanding renewable systems and green infrastructure to further enhance sustainability over the medium term

Water



PEPAPER CONSUMPTION(KG) PER EMPLOYEE



Waste Management and Sustainable Procurement

The Bank has integrated ESG assessment criteria into its procurement procedures, enabling evaluation of supplier compliance with environmental, social, and governance standards. This ensures that procurement decisions support responsible and sustainable supply chain practices.

In terms of waste management, a total of 16.8 tonnes of waste was produced and collected by an accredited company. The ongoing partnership with COPED LTD continues to support solid waste collection and management, reinforcing the Bank's commitment to responsible resource handling and improved environmental outcomes.

Carbon Emissions and Climate Commitment



The Bank continues to strengthen its environmental agenda in line with its commitment to the Paris Climate Agreement. In 2025, total greenhouse gas emissions amounted to approximately 374,056 tons of CO₂e, with Scope 3 emissions representing most of the footprint. This highlights the significance of

Our Sustainability

valuechain emissions and reinforces the Bank's focus on targeted mitigation initiatives, including the adoption of hybrid vehicles, increased use of renewable energy, and the deployment of energyefficient technologies.

Total GHG emissions:

SCOPE	TCO ₂ E
Scope 1	97
Scope 2	570
Scope 3 (excluding financed emissions)	373,389
Total	374,056

Methodology: GHG Protocol Corporate Standard, GHG Protocol Corporate Value Chain Standard, referencing PCAF Standard for financed emissions. Prepared to support IFRS S2 disclosures.

Scope definitions:

Scope 1: Direct emissions from stationary combustion (diesel generators), mobile combustion (companyowned vehicle fleet), and fugitive emissions (refrigerant leakage).

Scope 2: Indirect emissions from purchased electricity (locationbased and marketbased).

Scope 3 (partial): Purchased goods and services, capital goods, fuel and energyrelated activities, waste generated in operations, business travel, employee commuting.

Scope 3 Category 15 (Financed Emissions): Assessed separately on an indicative basis for eight portfolio investees; disclosed separately and not included in the operational footprint total.

Supporting Individual Growth And Collective Resilience



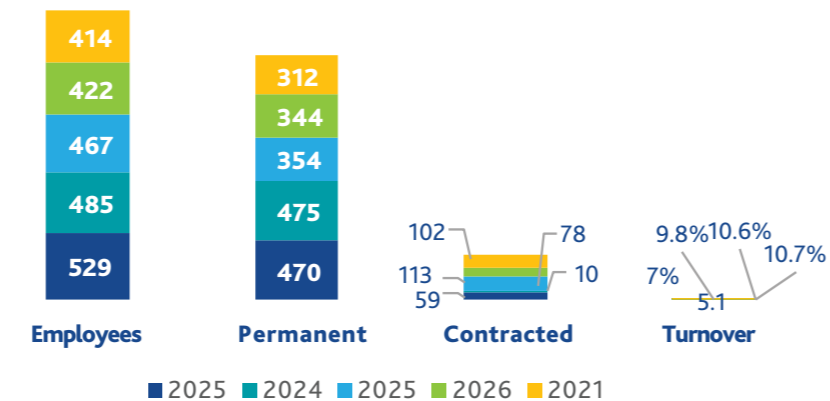
The Bank envisions a future that is inclusive, equitable, and sustainable by investing in developing and empowering our people and communities. This strong organizational culture enables individuals and teams to thrive, while reinforcing the bank's competitive edge in the dynamic banking sector.

Employee Distribution and Workforce Development

The Bank recognizes its people as central to delivering its strategy and long-term objectives. During the reporting period, the workforce grew to 529 employees, up from 485 in 2024, reflecting continued expansion and a strong organizational culture, while employee turnover improved to 5.1% from 7% in the prior year.

Through structured talent development initiatives, including job rotation, the Bank continues to build a versatile and capable workforce, strengthening retention, enhancing career progression, and reinforcing organizational resilience.

Employees Distribution



Employee Engagement Highlights

Employee engagement levels are driven by a shared sense of pride in the Bank's performance and confidence in its long-term success. Our people are motivated by the Bank's agility in responding to market changes and by the strong reputation it continues to uphold within the industry. Diversity, Equity & Inclusion

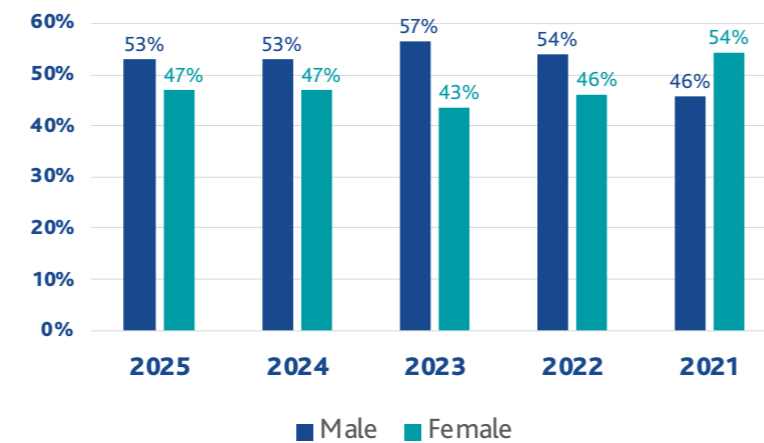
Aligned with SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth), the Bank is committed to fostering an inclusive workplace.

The Bank is committed to fostering an inclusive workplace where diverse backgrounds, abilities, and experiences are respected and empowered. Diversity is recognized as a strategic strength that enhances innovation, decision making, and long-term performance.

In 2025, the Bank's DEI efforts focused on fair representation, equal access to career and leadership opportunities, and the continued strengthening of policies and practices that promote equity and inclusion. These efforts resulted in a gender equity ratio of 63%, reflecting progress toward balanced representation.

Through continuous training, open dialogue, and proactive measures to address bias and discrimination, the Bank embeds inclusion into daily practices, ensuring that all employees feel valued, supported, and able to contribute meaningfully to sustainable success.

Gender distribution



Our Sustainability

Learning & Development

Training needs were assessed to identify capability gaps and align learning initiatives with both individual development goals and business priorities. A blended learning approach combining classroom sessions, on-the-job training, and digital platforms such as Percipio proved to empower employees to take ownership of their growth while strengthening leadership, technical expertise, and ethical conduct.

During the reporting period, the Bank reinforced its commitment to building a learning organization by investing over RWF 481 million in training and development, with employees receiving an average of 63 hours of training.

Key Certifications Acquired

Certification Program	Department	Numbers	Employees
Digital Money	Alternate Baking Channels	1	Officer - Omni Channels Projects
ACCA	Audit	1	Chief Audit Executive
Certified Chief Innovation Officer Program	Innovation	1	Chief Innovation Officer
Project Management Professional	Product Development	3	Product Development Manager, Projects Supervisors
Certified Anti-Fraud Specialist	Compliance	2	Compliance Officers
Data Protection Officer Certification	Compliance	1	Regulatory Compliance Manager
Certified Penetration Testing Professional	Infosec	1	Information & Cyber Security Analyst
Certified Junior Penetration Tester	Infosec	1	Information & Cyber security Officer
Certified Chief Information & Cyber Security Officer	Infosec	1	Head of Information & Cyber Security
Strategic Management: Business Strategy from Wharton: Competitive Advantage	Strategy	1	Senior Strategy Manager

Key Certifications Acquired

Certification Program	Department	Numbers	Participants
ISO Lead Risk Manager Certification	Risk	1	Operational Risk Officer
EDGE Finance Certification	Risk Retail Baking Business Banking Product Development Strategy Credit	8	Head of Retail Banking Manager - Credit Risk Relationship Associate Relationship Associate Head of Product Development Senior Manager - Strategy and Partnerships Credit Portfolio Manager
Commercial Lending Certification	Commercial	1	Credit Manager
Certified Public Account	Finance	1	Manager Data Warehouse

Beyond Formal certifications

Certification Program	Department	Numbers	Employees
Customer Delight Training	All	326	All departments
LiftHerUp Mentorship program	All	12	Women from varying departments
Women Executive Evolution Programme (Mentorship)	Musanze Branch Rubavu Branch Muhanga Branch	4	Customer Service Officer Tellers Branch Operations Manager
Green Finance Coaching	Corporate Banking	3	Senior Origination Manager Relationship Manager Portfolio Manager
Leadership Exchange & Networking Series	Cross Departmental	25 - 35	Management

Our Sustainability

Safety at Workplace

The Bank is committed to safeguarding the wellbeing of employees, customers, and stakeholders by maintaining a safe and secure working environment in full compliance with Rwanda's safety regulations. A strong safety culture is actively promoted, with employees encouraged to take shared responsibility for sustaining a healthy workplace.

Key initiatives (2025):

Safety champions trained across facilities

Fire extinguishers, fire hoses, first aid kits strategically placed and maintained

Policed practical training sessions

Fullscale fire drill with Rwanda National Police and Fire Brigade

Responsible Business And Sustainable Behaviors

The Bank integrates responsible business practices across its operations, upholding ethical conduct, sustainability, and regulatory compliance while fostering trust and accountability with stakeholders. During the reporting period, this commitment was further strengthened by embedding social, environmental, climate, and nature considerations into the Bank's responsible finance approach.

Forward Look

Guided by iMara 3.0 and our Sustainability Action Plan, we will continue to embed ESG into lending, operations, and culture. Our commitment to transparency, accountability, and measurable impact remains unwavering.

FOCUS AREA	2025 HIGHLIGHTS
Accountability & Compliance	Adherence to legal frameworks, regular audits, accurate reporting, ethical operations.
Transparency & Information	Clear, accessible, timely communication with stakeholders.
Fraud & Corruption Prevention	Zerotolerance policy supported by strong antifraud and anticorruption measures.
Whistleblowing	Secure channels and grievance mechanisms protect employees and stakeholders.
Sustainable Supply Chain	Partnerships with vendors meeting ESG standards.
Customer Privacy and Information Security	ISO 27001 certified; AI platforms: Splunk, Darktrace, Microsoft 365 Defender, DLP; energyefficient cloud regions; governance controls to measure AI workload carbon impact.
Sustainable Investments	Focus on renewable energy, infrastructure, and community development projects.

Our Sustainability

OUR COMMUNITY - CSR - 2025



Housing Donation in Muhanga

The opening of our Muhanga Branch in February 2025 marked more than geographic expansion. It reflected our deliberate approach to aligning growth with community impact. During the inauguration, we committed RWF 28 million to support the construction of homes for vulnerable families in the district.

This contribution underscores a clear principle: our expansion must translate into tangible social value. By embedding community support into our growth strategy, we continue to advance inclusive development while reinforcing our role as a responsible corporate partner.

I&M Bank - Kwibuka 31

In April 2025, we reaffirmed our commitment to remembrance and national unity during the Kwibuka 31 commemoration period.

On April 10, we joined youth participants at the Nyanza-Kicukiro Genocide Memorial for the #OurPast25 event. Through this engagement, we supported efforts to empower young people as custodians of history and promoters of a "Never Again" culture.

We deepened this commitment on April 18, when our leadership and staff commemorated former BCR employees who lost their lives during the 1994 Genocide against the Tutsi. Together with their families, we laid wreaths at the memorial and engaged in discussions that reinforced the importance of education, remembrance, and collective responsibility.

At governance level, our Board of Directors visited the Commune Rouge Memorial in Rubavu District on May 29. This engagement reflected alignment at the highest level, embedding remembrance within our values, leadership priorities, and long-term social responsibility agenda. During this visit, on behalf of the Bank, the Board committed funds toward the establishment of a remembrance garden, creating a lasting space for reflection, dignity, and collective memory.



Our Sustainability



African Girls Can Code Initiative

We continued to invest in inclusive economic participation through our support of the African Girls Can Code Initiative.

On July 23, our CEO, Benjamin Mutimura, addressed participants at the AGCCI bootcamp, highlighting the importance of discipline, resilience, and long-term commitment to success. This engagement forms part of our broader effort to help bridge the gender gap in the technology sector by supporting young women with mentorship, exposure, and opportunity.

Supporting young women in technology strengthens the talent pipeline required for Rwanda's digital future. Through initiatives such as AGCCI, we are contributing to a more diverse, skilled, and competitive workforce aligned with long-term economic transformation.

10,000 Trees and 2,000 Mutuelle de Sante: Umuganda in Kamonyi

In November 2025, we demonstrated an integrated approach to environmental and social impact through our Umuganda engagement in Kamonyi District.

During this initiative, the Bank together with the Kamonyi District officials and the community planted 10,000 trees, including 7,000 agroforestry and

3,000 fruit trees, contributing to environmental sustainability and local agricultural productivity. In parallel, we provided community-based health insurance coverage to 2,000 vulnerable residents.

By addressing environmental sustainability and access to healthcare within a single intervention, this initiative demonstrated our integrated approach to ESG. It reflects a focus on practical solutions that enhance resilience, livelihoods, and community well-being.



Our Sustainability

Celebrating Christmas with the Sherrie Silver Foundation

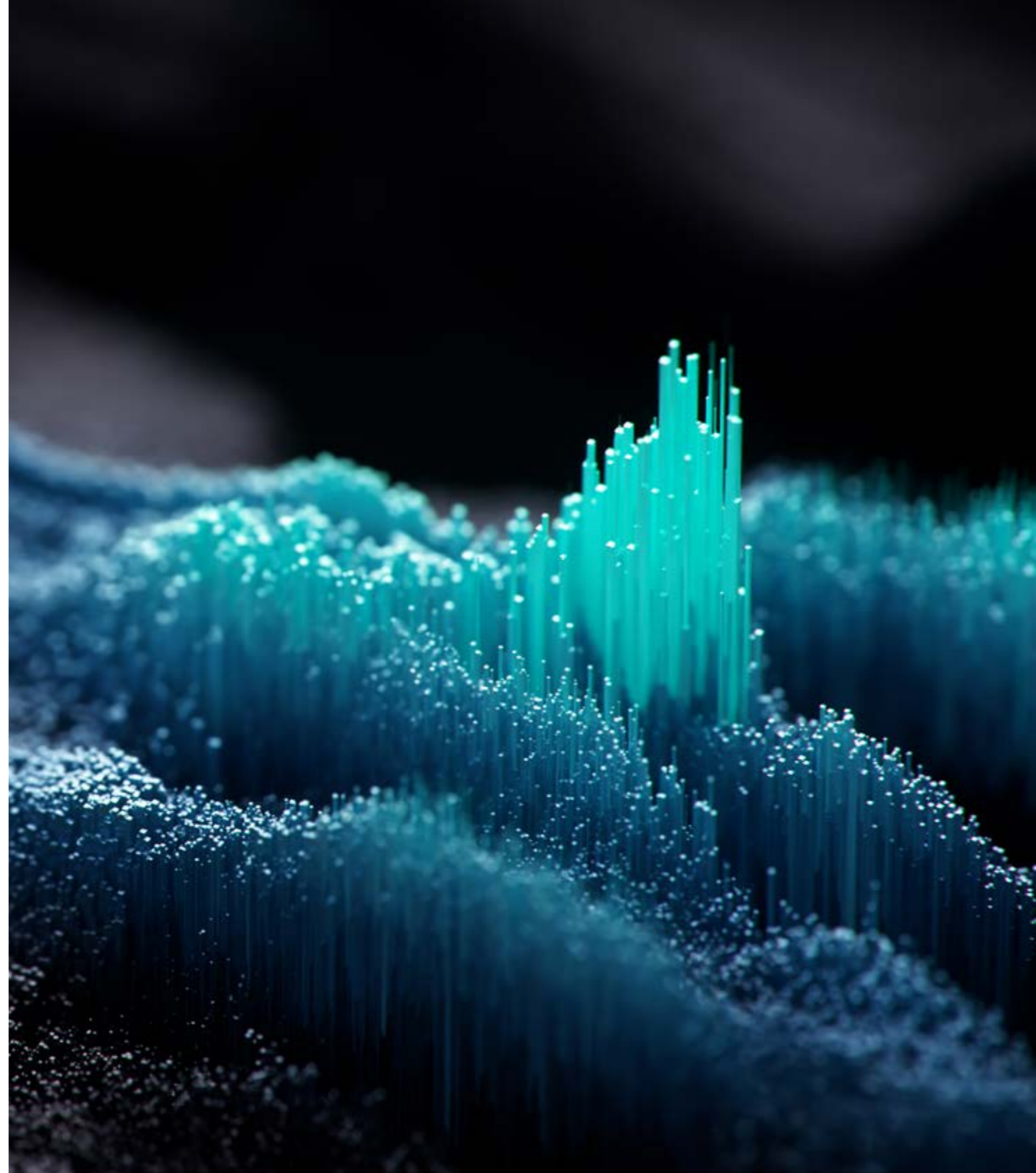
To close the year, we partnered with Kigali Serena Hotel on December 24 to host a Christmas celebration for children supported by the Sherrie Silver Foundation.

This initiative brought together vulnerable youth in an environment of care, celebration, and inclusion. Beyond the event itself, it reflects our broader commitment to social dignity, ensuring that progress is shared across all segments of society.

Ending the year with this engagement underscored the importance of empathy and inclusion in our social impact work. It was a reminder that trust and connection remain essential to building stronger communities alongside financial progress.



Our Sustainability



STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors are responsible for the preparation of financial statements that give a true and fair view of I&M Bank (Rwanda) Plc, as set out on pages 25 to 141 which comprise the statement of profit or loss and other comprehensive income and the financial position as at 31 December 2025, changes in equity and cash flows for the year then ended, and the notes to the financial statements, which include a summary of material accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies and Regulation No. 28/2019 of 09/09/2019 relating to publication of financial statements and other disclosures by banks.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the Bank ability to continue as a going concern and have no reason to believe the Bank will not be a going concern for at least the next twelve months from the date of this statement.

The independent auditor is responsible for reporting on whether, based on their audit, the annual financial statements give a true and fair view in accordance with the International Financial Reporting Standards and the Law No. 007/2021 of 05/02/2021 Governing Companies, and Regulation No. 28/2019 of 09/09/2019 on publication of financial statements and other disclosures by banks.

Approval of the financial statements

The financial statements of I&M Bank (Rwanda) Plc were approved and authorised for issue by the Board of Directors on March 04, 2026.

Chief Executive Office

Date: May 25, 2026

Chairperson of the Board Audit Committee



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Independent Auditor's Report To the shareholders of I&M Bank Rwanda Plc Report on the audit of the financial statements

Opinion

We have audited the financial statements of I&M Bank Rwanda Plc (the "Bank") set out on pages 83 to 168, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Bank and in Rwanda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Bank and in Rwanda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Independent Auditor's Report (Continued)
To the shareholders of I&M Bank Rwanda Plc
Report on the audit of the financial statements (Continued)
Key audit matters (Continued)

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loans and advances to customers	
<p>As disclosed in Note 21 to the financial statements, as at 31 December 2025, the Bank has an allowance for expected credit losses of RWF 14,918 million (2024: RWF 19,614 million) charged on gross loans and advances to customers of RWF 502,897 million (2024: RWF 375,905 million). The related charge for the year to the income statement was RWF 417 million (2024: RWF 6,572 million) as disclosed in Note 21 to the financial statements. The expected credit losses are based on a forward-looking approach that recognises impairment loss allowances in accordance with IFRS 9 Financial Instruments.</p> <p>The estimation of expected credit losses requires the Bank to make significant judgements in the consideration of the following variables:</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> ● Obtained an understanding of management's process and controls over credit origination, credit monitoring, credit remediation and expected credit loss modelling. This included understanding the governance over the credit models and related management overlay adjustments and evaluating that the ECL models were in accordance with the IFRS 9 principles. ● Specific for non-performing loans (NPLs or Stage 3) ECL models: <ul style="list-style-type: none"> - Reviewed the allocation of loans and advances to customers to stages 1, 2 and 3 for compliance with IFRS 9 basing on the performance of the loans and the available information. - We tested the completeness of the NPLs identified by management by inspecting the loan register that all loans meeting the NPL criteria are included in the schedule of NPLs. For credit classifications based on subjective criteria, we evaluated the appropriateness of the factors considered by management.
<ul style="list-style-type: none"> ● Stratification of loans and advances to customers under different credit portfolio on the basis of the associated credit risk. ● Allocation of loans due from customers to stages 1, 2 and 3 in accordance with IFRS 9 based on: 	<ul style="list-style-type: none"> - We understood the ECL models and the key inputs and selected a sample for testing, taking into consideration both quantitative and qualitative factors. The quantitative factors were primarily based on our performance materiality while the qualitative factors considered aspects such as facilities watch-listed by management and/or the regulator, nonperforming borrowers known from publicly available information and borrowers in sectors that are not performing as expected.
<ul style="list-style-type: none"> - Credit exposures for which there has been no significant increase in credit risk, and for which a loss allowance is recognised for default events that are possible within the next 12-months (12-month ECL). - Credit exposures for which there has been a significant increase in credit risk since initial recognition, and for which a loss allowance is recognised over the remaining life of the exposure (life-time ECL); and 	<ul style="list-style-type: none"> - For the selected sample of NPLs, we inspected the related loan files and evaluated that the inputs in the ECL models agreed to the supporting documentation in the files. Inputs considered included interest rates which are used as the discount factors, outstanding loan balances which are the basis for determining the LGD, value of the collateral held which is the basis for expected cash flows from loans to be recovered through foreclosure.
<ul style="list-style-type: none"> ● Assessment of Probability of Default (PD) and Loss Given Default (LGD). ● Application of historical and forward-looking information, including macro-economic factors in the assessment of the PD. ● Assessing and forecasting expected future cash flows from impaired (stage 3) loans and advances to customers and assessing the financial condition of the counterparty, estimated recoverable amounts and collateral realisation. ● Expected utilisation of overdraft and other lending commitments over the lifetime of the commitments. ● Application of additional overlay adjustments to reflect factors that are not considered in the applied expected credit loss model. 	<ul style="list-style-type: none"> - We evaluated whether the basis for determining the expected net cash flows from the loans was reasonable in the circumstances. This included evaluating that expected cash flows based on foreclosure are based on the collateral Forced Sale Values as determined by the external valuer and as adjusted by appropriate haircuts, or as otherwise justified by management, including reflecting available supportable information which reflects borrower specific and/or current market conditions. For cash flows expected from repayments by the borrowers, we evaluated that they were supported by enforceable commitments and evidence of source of cash to be used by the borrower to repay the loans. - We evaluated whether the expected timing of the cash flows was reasonably supported considering the information available to the bank without undue cost and effort. This included considering past experience of the time it takes to complete a foreclosure including factors such as the time required to complete relevant legal processes as adjusted for changes in the business environment.

Independent Auditor's Report (Continued)
To the shareholders of I&M Bank Rwanda Plc
Report on the audit of the financial statements (Continued)
Key audit matters (Continued)

<p>Due to the significance of the amounts and significant judgements and related estimation uncertainty involved, the assessment of ECLs has been considered a key audit matter. Management is required to disclose the key judgments and the key inputs into the ECL computations.</p> <p>The disclosures in Notes 5.14, Note 6.1, Note 21 and Note 37.1 to the financial statements provide information about the Bank's ECL models and the related accounting policies, key assumptions and judgements.</p>	<ul style="list-style-type: none"> - We evaluated whether necessary adjustments to the expected cash flows were considered including a reasonable estimate of the costs expected to be incurred to recover the expected cash flows. - For the selected sample of NPLs, inspected the related loan files and evaluated that the inputs in the ECL models agreed to the supporting documentation in the files. Inputs considered included interest rates which are used as the discount factors, outstanding loan balances which are the basis for determining the LGD and value of the collateral held which is the basis for expected cash flows from loans to be recovered through foreclosure. - Evaluated whether the basis for determining the expected net cash flows from the loans was reasonable. This included evaluating that expected cash flows based on foreclosure are based on the collateral Forced Sale Values as determined by the external valuer and as adjusted by appropriate haircuts, or as otherwise justified by management, including reflecting available supportable information which reflects borrower specific and/or current market conditions. Evaluated whether necessary adjustments to the expected cash flows were considered including a reasonable estimate of the costs expected to be incurred to recover the expected cash flows. ● For Stage 1 and 2 ECL models, the ECL balances determined by management were evaluated by assessing whether they were within the range of estimates recomputed using available inputs and validated information produced by the Bank. This included evaluating that inputs into the ECL models like the loan balances used agreed to the general ledger and that there were no duplicated or omitted loan facilities and management overlay adjustments like technical arrears were in line with the Bank's policy. ● We assessed whether disclosures made in the financial statements agreed to the audited balances and information, and whether they were in accordance with IFRS 9.
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Other Matter

The financial statements of the Bank for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 March 2025.

Other information

The other information consists of the information included on pages 1 to 19 of the document titled "Annual Report and Audited Financial Statements for the year ended 31 December 2025", which includes the Corporate information, Report of the Directors, Statement on Corporate Governance and the Statement of Directors' Responsibilities as required by Law No 007/2021 of 05/02/2021 governing companies in Rwanda as amended by Law No 019/2023 of 30 March 2023. The other information does not include the financial statements and our auditor's report thereon. The Directors are responsible for other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and in the manner required by the Law No. 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023, and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report (Continued)
To the shareholders of I&M Bank Rwanda Plc
Report on the audit of the financial statements (Continued)
Key audit matters (Continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the Company audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Company audit. We remain solely responsible for our audit opinion.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Law N° 007/2021 of 05/02/2021 governing companies as amended by Law No. 019/2023 of 30 March 2023, we report to you, based on our audit, that:

- We have no relationship, interests and debts in the Company;
- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- We have communicated to you through the management letter the internal control weaknesses identified in the course of our audit, including our recommendations with regard to those matters.

The partner in charge of the audit resulting in this independent auditor's report is Stephen K. Sang.

Stephen K Sang

For and on behalf of Ernst & Young Rwanda Limited

Date: March 03, 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Frw'000	2024 Frw'000
Interest income calculated using the effective interest method	8	95,813,918	73,501,660
Other Interest and similar income	8	643,074	668,623
Interest expense calculated using effective interest rate	9	(26,299,936)	(22,381,854)
Other Interest and similar expense	9	(2,300,132)	(2,439,604)
Net interest income		67,856,924	49,348,825
Fee and commission income	10 (i)	9,448,464	8,689,071
Fee and commission expense	10 (ii)	(5,639,850)	(4,312,291)
Net fee and commission income		3,808,614	4,376,780
Revenue		71,665,538	53,725,605
Net trading income	11	8,964,772	10,778,117
Realized gains on disposal of financial assets-FVOCI		881,404	-
Other operating income	12 (i)	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	21(ii)	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	13(i)	(19,427,677)	(14,812,242)
Other operating expenses	13(ii)	(14,959,664)	(15,111,113)
Depreciation and amortization	13(iii)	(4,830,478)	(4,492,323)
Operating expenses		(39,217,819)	(34,415,678)
Profit before income tax		33,148,589	26,814,264
Income tax expense	14(i)	(9,998,483)	(8,205,570)
Net profit for the year after tax		23,150,106	18,608,694
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of land and building	24	2,120,401	6,343,565
Deferred tax on revaluation	29	(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)-Debt instruments	32(iv)	1,044,950	347,149
Deferred tax - FVOCI-Debts instruments	32(iv)	(292,586)	(102,841)
		752,364	244,308
Total other comprehensive income for the year		2,279,051	4,850,669
Total comprehensive income for the year		25,429,157	23,459,363
Basic and diluted earnings per share - (Frw)	15	15.28	12.28

The notes set out on pages 88 to 168 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 Frw'000	2024 Frw'000
ASSETS			
Cash and balances with National Bank of Rwanda	17	84,280,625	52,252,663
Due from banks	18	139,107,444	155,067,078
Due from group companies	19	2,215,338	7,884,573
Financial assets measured at fair value through other comprehensive income	20(i)	91,946,511	72,788,288
Financial assets at fair value through profit or loss	20(ii)	1,535,092	2,274,180
Financial assets at amortized cost	20(iii)	221,337,382	119,507,317
Loans and advances to customers	21(i)	487,979,579	356,291,981
Other assets	22	12,099,265	4,978,404
Intangible assets	23	3,403,461	3,148,659
Property and equipment and right of use assets	24	31,094,882	28,405,332
Investment Property	25	15,886,846	15,274,137
TOTAL ASSETS		1,090,886,425	817,872,612
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Deposits from banks	26	165,130,831	98,301,292
Deposits from customers	27	732,915,207	561,122,983
Current income tax payable	14(ii)	4,017,257	2,050,387
Other liabilities	28	20,590,433	12,936,341
Due to group companies	29	2,704,023	1,272,021
Deferred income tax	29	3,517,231	3,912,462
Borrowed funds	30	40,332,578	38,306,418
		969,207,560	717,901,904
Shareholders' equity			
Share capital	32(i)	15,150,000	15,150,000
Share premium	32(i)	6,249,832	6,249,832
Retained earnings	32(ii)	91,470,664	72,041,558
Revaluation reserves	32(iii)	8,095,554	6,568,867
Fair value reserve	32(iv)	712,815	(39,549)
		121,678,865	99,970,708
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,090,886,425	817,872,612

The financial statements on pages 83 to 168 were approved and authorized for issue by the Board of

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

2025:	Note	Share capital Frw'000	Share premium Frw'000	Revaluation reserves Frw'000	Retained earnings Frw'000	Fair value reserve Frw'000	Total Frw'000
At 1 January 2025		15,150,000	6,249,832	6,568,867	72,041,558	(39,549)	99,970,708
Total comprehensive income for the year							
Profit for the year		-	-	-	23,150,106	-	23,150,106
		-	-	-	23,150,106	-	23,150,106
Other comprehensive income							
Revaluation surplus on Land and building	32(iii)	-	-	2,120,401	-	-	2,120,401
Deferred tax on revaluation of land and building	32(iii)	-	-	(593,714)	-	-	(593,714)
Net change in fair value through the other comprehensive income	32(iv)	-	-	-	-	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	32(ii)	-	-	-	(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

The notes set out on pages 88 to 168 form an integral part of these financial statements.

Our Financials

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

2024:	Note	Share capital Frw'000	Share premium Frw'000	Revaluation reserves Frw'000	Retained earnings Frw'000	Fair value reserve Frw'000	Total Frw'000
At 1 January 2024		15,150,000	6,249,832	1,962,506	55,570,864	(283,857)	78,649,345
Total comprehensive income for the year							
Profit for the year		-	-	-	18,608,694	-	18,608,694
		-	-	-	18,608,694	-	18,608,694
Other comprehensive income							
Revaluation surplus on Land and building	33(iii)	-	-	6,343,565	-	-	6,343,565
Deferred tax on revaluation of land and building	33(iii)	-	-	(1,737,204)	-	-	(1,737,204)
Net change in fair value through the other comprehensive income	33(iv)	-	-	-	-	347,149	347,149
Deferred tax on realized gains (FVOCI)		-	-	-	-	(102,841)	(102,841)
Total other comprehensive income		-	-	4,606,361	-	244,308	4,850,669
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	33(ii)	-	-	-	(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

The notes set out on pages 88 to 168 form an integral part of these financial statements.

Our Financials

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 Frw'000	2024 Frw'000
Cash flows generated from (used in) / operating activities	33(i)	(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	24	(4,413,610)	(3,881,399)
Purchase of intangible assets	23	(2,178,599)	(1,353,352)
Proceeds from disposal of property and equipment		4,346	22,600
Rent on investment property	12	975,391	992,920
Net cash used in investing activities		(5,612,472)	(4,219,231)
Cash flows from financing activities			
Dividend paid	33(ii)	(3,721,000)	(2,138,000)
Repayment of principal portion of lease liabilities	31	(1,032,654)	(889,889)
Proceeds from long term debt	30	10,138,000	1,300,000
Principal repayment on long term debt	30	(11,021,187)	(11,743,000)
Net cash inflows/(outflows) from financing activities		(5,636,841)	(13,470,889)
Net increase / (decrease) in cash and cash equivalents		32,544,747	40,551,915
Cash and cash equivalents at start of the year	34(ii)	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	34(ii)	225,355,821	192,829,248

The notes set out on pages 88 to 168 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Corporate information

I&M Bank (Rwanda) Plc (the "Bank") is a public financial institution licensed to provide corporate and retail banking services to corporate, small and medium size enterprises and retail customers in various parts of Rwanda. The Bank is a public listed company incorporated and domiciled in Rwanda. The ultimate parent of the Bank is I&M Holdings PLC, a limited liability company registered and domiciled in Kenya. The address of its registered office is as follows:

I&M Bank (Rwanda) Plc
KN 3 AV/9
PO Box 354
Kigali
Rwanda

2. Basis of preparation

The Bank's financial statements for the year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as issued by the International Accounting Standards Board (IASB), in the manner required by Law No. 007/2021 of 05/02/2021 Governing Companies as amended by Law No 019/2023 of 30/03/2023 (The Rwandan companies Act) and Regulation No. 28/2019 of 09/09/2019 relating to publication of financial statements and other disclosures by banks.

Additional information required by the regulatory bodies is included where appropriate. The regulatory requirements do not any way deviate from IFRS® Accounting Standards.

These financial statements are prepared on a going concern basis, as management is satisfied that the Bank has adequate resources to continue as going concern of the foreseeable future. In making this assessment, management has considered a wide range of information including projections of profitability, regulatory capital requirements and funding needs. The assessment also includes consideration of reasonably possible downside economic scenarios and their potential impacts on the profitability, capital and liquidity of the Bank.

3. Presentation of financial statements

The Bank presents its statement of financial position in order of liquidity based on the Bank's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in current/non-current distinction disclosure (Note 35).

These financial statements are presented in Rwanda Francs (Frw), which is also the functional currency and presentation currency and all values are rounded to the nearest thousand (Frw'000) except where otherwise stated.

The financial statements for the year ended 31 December 2025 were approved and authorised for issue in accordance with a resolution of the Directors on March 04, 2026.

4. Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognised prospectively.

The Bank has made various accounting estimates in these financial statements based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2025 about future events that the Directors believe are reasonable in the circumstances. There is a considerable degree of judgement involved in preparing these estimates. The underlying assumptions are also subject to uncertainties which are often outside the control of the Bank. Accordingly, actual economic conditions are likely to be different from those forecasts since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these financial statements.

The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement, and the assessment of the recoverable amount of non-financial assets.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 6.

5. Summary of material accounting policies

The Bank has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

5. Summary of material accounting policies (Continued)

5.1. Foreign currency translation

Foreign currency transactions are translated into the functional currency of the Bank using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss in the year in which they arise.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.

5.2. Income sources and classification

Income is derived substantially from banking business and related activities and comprises net interest income and net fee and commission income and expense.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss, as well as any interest receivable or payable, are included in profit or loss in the period in which they arise.

For purposes of cashflow, the bank has elected to classify cashflows from interest paid, interest received and dividends received as operating activities, and cash flows from dividends paid as financing activities. Interest paid includes the interest portion of the lease liabilities.

5.2.1. Effective interest method and amortised cost

Interest income and expense are recognised in profit or loss using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

5.2.2. Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, when a financial asset becomes credit-impaired and is therefore regarded as 'Stage 3', the Bank calculates interest income by applying the EIR to the net amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis prospectively.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Bank's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Interest income and expense on other financial assets and financial liabilities at FVTPL are presented in other Interest and similar income and other Interest and similar expense.

5.3. Net fee and commission income

The Bank earns fee and commission income from a diverse range of financial services it provides to its customers. Fee and commission income is recognised at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

5. Summary of material accounting policies (Continued)

5.3. Net fee and commission income (Continued)

When the Bank provides a service to its customers, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or service provided over time unless otherwise specified. The Bank has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

The Bank's revenue contracts do not include multiple performance obligations, as explained further in Notes 5.3.1 and 5.3.2 below. Summary of material accounting policies (Continued)

5.3.1. Fees and commission income from services where performance obligations are satisfied over time

Performance obligations satisfied over time include asset management, custody and other services, where the customer simultaneously receives and consumes the benefits provided by the Bank's performance as the Bank performs.

The Bank's fee and commission income from services where performance obligations are satisfied over time include the following:

- **Custody fees:** The Bank earns a fixed annual fee for providing its customers with custody services, which include the safekeeping of purchased securities and processing of any dividend income and interest payments. As the benefit to the customer of the services is transferred evenly over the service period, these fees are recognised as revenue evenly over the period, based on time-elapsed. Payment of these fees is due and received quarterly in arrears. Custody fees are included in the commission on service charge. Refer to note 10(i).

- **Loan commitment fees:** These are fixed annual fees paid by customers for loan and other credit facilities with the Bank, but where it is unlikely that a specific lending arrangement will be entered into with the customer and the loan commitment is not measured at fair value. The Bank promises to provide a loan facility for a specified period. As the benefit of the services is transferred to the customer evenly over the period of entitlement, the fees are recognised as revenue on a straight-line basis. Payment of the fees is due and received monthly in arrears. Loan commitment fees are included in interest income from loans and advances to customers as loan related fees. Refer to note 8.

- **Interchange fees:** The Bank provides its customers with credit card processing services (i.e., authorisation and settlement of transactions executed with the Bank's credit cards) where it is entitled to an interchange fee for each transaction (i.e., when a credit cardholder purchases goods and services from merchants using the Bank's credit card). The fees vary based on the number of transactions processed and are structured as either a fixed rate per transaction processed or at a fixed percentage of the underlying cardholder transaction. The variable interchange fees are allocated to each distinct day, based on the number and value of transactions processed that day, and the allocated revenue is recognised as the entity performs. Interchange fees are included in the commission on service charge. Refer to note 10(i).

5.3.2. Fees and commission income from providing services where performance obligations are satisfied at a point in time

Services provided where the Bank's performance obligations are satisfied at a point in time are recognised once control of the services is transferred to the customer. This is typically on completion of the underlying transaction or service or, for fees or components of fees that are linked to a certain performance, after fulfilling the corresponding performance criteria. These include fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation or negotiation of the acquisition of shares or other securities, or the purchase or sale of businesses, brokerage and underwriting fees. The Bank has a single performance obligation with respect to these services, which is to successfully complete the transaction specified in the contract.

- **Brokerage fees:** The Bank buys and sells securities on behalf of its customers and receives a fixed commission for each transaction. The Bank's performance obligation is to execute the trade on behalf of the customer and revenue is recognised once each trade has been executed (i.e., on the trade date). Payment of the commission is typically due on the trade date.

The Bank pays certain sales commission to agents for each contract that they obtain for some of its brokerage services. The Bank has elected to apply the optional practical expedient for costs to obtain a contract which allows it to immediately expense such sales commission because the amortisation period of the asset that it otherwise would have used is one year or less. Brokerage fees are included in the commission on service charge. Refer to note 10(i).

Fee and commission income that are integral to the effective interest rate of a financial asset or liability are included in the measurement of the effective interest rate.

Other fee and commission income – including account servicing fees, investment management fees, sales commission, placement fees and syndication fees – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Other fee and commission expenses relate mainly to transaction and service fees are expensed as the services are received.

5. Summary of material accounting policies (Continued)

5.3. Net fee and commission income (Continued)

5.3.3. Contract balances

The following are recognised in the statement of financial position arising from revenue from contracts with customers:

- Unearned fees and commissions included under 'Other liabilities', which represent the Bank's obligation to transfer services to a customer for which the Bank has received consideration (or an amount of consideration is due) from the customer. A liability for unearned fees and commissions is recognised when the payment is made, or the payment is due (whichever is earlier). Unearned fees and commissions are recognised as revenue when (or as) the bank performs services.
- No Fees and commission receivables have been recognised in other assets as all fees are paid upfront by customers and recognised as unearned fees.

5.4. Net trading income

'Net trading income and net income on financial assets at fair value through profit or loss' comprises gains less losses related to trading assets and liabilities, and includes all fair value changes, interest, dividends and foreign exchange differences.

5.5. Net loss on derecognition of financial assets measured at amortised cost or FVOCI

Gains and losses arising from changes in the fair value of debts instruments at fair value through other comprehensive income, other than foreign exchange gains or losses from monetary items, are recognised directly in other comprehensive income.

For financial assets measured at FVOCI, gains and losses are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue under the effective interest method
- ECL and reversals; and
- Foreign exchange gains and losses

When financial assets measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Net loss on derecognition of financial assets measured at amortised cost includes loss (or income) recognised on sale or derecognition of financial assets measured at amortised costs calculated as the difference between the book value (including impairment) and the proceeds received.

Interest income and expense on fair value through other comprehensive income and financial assets or liabilities held at amortised cost is recognised in profit or loss using the effective interest method.

5.6. Income tax expense

Income tax expense comprises current tax and change in deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current income tax is the expected tax payable or receivable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except for:

- Temporary differences relating to the initial recognition of assets or liabilities in a transaction that is not a business combination, and which affects neither accounting nor taxable profit.
- Temporary differences related to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill

Deferred income tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

A deferred income tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5. Summary of material accounting policies (continued)

5.6. Income tax expense (continued)

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities against current tax assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

5.7. Financial instruments- Initial Recognition

5.7.1. Date of recognition

The Bank initially recognises loans and advances, deposits and Due from Banks, financial assets at fair value through other comprehensive income and financial assets at amortised costs on the date at which they are originated. All other financial assets and liabilities (including assets designated at fair value through profit or loss) are initially recognised on the trade date on which the Bank becomes a party to the contractual provision of the instrument.

5.7.2. Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. A financial asset or liability is initially measured at fair value plus (for an item not subsequently measured at fair value through profit or loss) transaction costs that are directly attributable to its acquisition or issue.

5.7.3. Measurement categories of financial assets and liabilities

The Bank classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms. On initial recognition, a financial asset is measured at either:

- amortised cost as explained in Note 5.10.1
- FVOCI as explained in Note 5.10.3
- FVTPL as explained in Note 5.10.2

The Bank classifies and measures its derivative and trading portfolio at FVTPL, as explained in Notes 5.10.2. The Bank may designate financial instruments at FVTPL, if so doing eliminates or significantly reduces measurement or recognition inconsistencies, as explained in Note 5.10.2..

Financial liabilities, other than loan commitments and financial guarantees, are measured at amortised cost or at FVTPL or derivative instruments and measured at fair value through profit or loss, as explained in Note 5.10.2.

5.8. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

If there is no quoted price in an active market, then the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, and defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or liability measure at fair value has a bid price and an ask price, then the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolio of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Bank on the basis of net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

5. Summary of material accounting policies (Continued)

5.9. Determination of fair value (Continued)

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- **Level 1:** inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** inputs other than quoted prices included in level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- **Level 3:** inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Bank periodically reviews its valuation techniques including the adopted methodologies and model calibrations. However, the base models may not fully capture all factors relevant to the valuation of the Bank's financial instruments such as credit risk (CVA), own credit (DVA) and/or funding costs (FVA). Therefore, the Bank applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments. The Bank estimates the value of its own credit from market observable data, such as secondary prices for its traded debt and the credit spread on credit default swaps and traded debts on itself.

The Bank evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

Detailed quantitative disclosures of the financial assets allocated in each level are further explained in Note 36(A).

5.10. Financial assets and liabilities per financial statement line

5.10.1. Cash and balances with central bank, Due from Banks, due group companies, loans and advances to customers, financial assets at amortised cost

The Bank measures Cash and Balances with central bank, Due from banks, due from group companies, loans and advances to customers and other financial assets at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

5.10.1.1. Business model assessment

The Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Bank's business segments comprise primarily loans to customers that are held for collecting contractual cash flows. Certain debt securities are held by the Bank's central treasury in a separate portfolio for long term yield. These securities may be sold, but such sales are not expected to be more than infrequent. The Bank considers that these securities are held within a business model whose objectives is to hold assets to collect cash flows.

5. Summary of material accounting policies (continued)

5.10.1.1. Business model assessment (Continued)

Certain other debt securities are held by the Bank central treasury in separate portfolio to meet everyday liquidity needs. The Bank central treasury seeks to minimize the costs of managing these liquidity needs and therefore actively manages the return on the portfolio. That return consists of collecting contractual cash flows as well as gains and losses from the sale of financial assets. The investment strategy often results in sales activity that is significant in value. The Bank considers that these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

5.10.1.2. Solely Payments of Principal and Interest (SPPI Test)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Bank considers:

- contingent events that would change the amount and timing of cash flows; Contingent events are conditions or occurrences that could affect the timing or amount of cash flows. When assessing SPPI, the presence of contingent events raises concerns about whether the cash flows are solely determined by the contractual terms. If contingent events could result in cash flows that are not consistent with principal and interest payments, the SPPI condition may not be met.
- leverage features; Leverage features, such as options, guarantees, or embedded derivatives, introduce complexity into the cash flow structure of financial instruments. These features may lead to cash flows that are not solely representative of principal and interest. For example, guarantees or options that result in additional payments beyond principal and interest could fail the SPPI test as they introduce variability in cash flows that is not consistent with SPPI.
- prepayment and extension terms; Prepayment and extension terms allow borrowers to adjust the timing and amount of payments. While standard prepayment options like deferrals are generally consistent with SPPI criteria, more complex prepayment or extension features may introduce variability that goes beyond what is considered SPPI. For instance, prepayment penalties or extension options with significant fees could lead to cash flows that fail the SPPI test.
- terms that limit the Bank's claim to cash flows from specified assets (e.g. non-recourse asset arrangements) Non-recourse asset arrangements limit the lender's claim to specific assets or collateral. If the terms of the arrangement restrict the lender's recourse to only certain assets, it may affect the certainty and timing of cash flows. This can raise questions about whether the cash flows represent solely principal and interest payments or if they are contingent on the performance of specific assets; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates. Features that modify the consideration of the time value of money, such as periodic reset of interest rates, can impact the SPPI assessment. While periodic reset features are common in variable-rate instruments, they must be structured in a way that maintains the SPPI nature of the cash flows. If the reset mechanism introduces variability beyond what is consistent with SPPI, it could impact the classification of the instrument.

The Bank holds a portfolio of long-term fixed rate loans for which the Bank has the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision. The borrowers have an option to either accept the revised rate or redeem the loan at par without penalty.

The Bank has determined that the contractual cash flows of these loans are solely payments of principal and interest because the option varies the interest rate in a way that is consideration for the time value of money, credit risk, other basic lending risks and costs associated with the principal amount outstanding.

5.10.2. Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management only designates financial liabilities instrument at FVTPL upon initial recognition when one of the following criteria are met;

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.

Or

- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Or

- The liabilities contain one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

5. Summary of material accounting policies (continued)

5.10.2. Financial assets and financial liabilities at fair value through profit or loss (Continued)

- Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value.
- Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Bank's own credit risk. Such changes in fair value are recorded in OCI and do not get reclassified to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or interest expense, respectively, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate, as explained in Note 5.2.2.
- The Bank classifies financial assets or financial liabilities at FVTPL when they have been purchased or issued primarily for short-term profit-making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Those Financial assets and liabilities are recorded and measured in the statement of financial position at fair value. Changes in fair value are recognised in profit or loss. Interest and dividend income or expense is recorded in profit or loss according to the terms of the contract, or when the right to payment has been established. Included in this classification are financial assets, equities, short positions and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.
- The Bank entered into swap derivative transactions with central bank. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Derivatives are settled net in cash on a regular basis through a central clearing house and are only recognised to the extent of the overnight outstanding balance. The notional amount and fair value of such derivatives are disclosed separately in Note 20(ii). Changes in the fair value of Swap derivatives are included in net trading income and no hedge accounting has been applied to those transactions.

5.10.3. Financial assets at FVOCI

The Bank classifies financial assets at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets
- The contractual terms of the financial asset meet the SPPI test

FVOCI financial assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost as explained in Note 5.2.1. The ECL calculation for financial assets at FVOCI is explained in Note 5.14.3. Where the Bank holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss.

5.10.4. Long term debt and subordinated debt

After initial measurement, long term debt and subordinated debt are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issued funds, and costs that are an integral part of the EIR. A compound financial instrument which contains both a liability and an equity component is separated at the issue date.

5.10.5. Financial guarantees, letters of credit and undrawn loan commitments

Financial guarantees are initially recognised in the financial statements (within off statement of financial position) at fair value, being the premium received. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the higher of the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15, and an ECL allowance as set out in Note 37.1(iii).

The premium received is recognised in the income statement in Net fees and commission income on a straight-line basis over the life of the guarantee. Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer. Similar to financial guarantee contracts, these contracts are in the scope of the ECL requirements. The nominal contractual value of financial guarantees, letters of credit and undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the statement of financial position. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 37.1.(iii)

The Bank occasionally issues loan commitments at below market interest rates. Such commitments are subsequently measured at the higher of the amount of the ECL allowance and the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

5.11. Reclassifications of financial assets and liabilities

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets that results in a change in how assets are managed and their resulting cash flow characteristics. Such changes are determined by the Bank's senior management as a result of external or internal changes and must be significant to the Bank's operations and demonstrable to external parties. Accordingly, a change in the Bank's business model will occur only when an entity either begins or ceases to perform an activity that is significant to its operations. Financial liabilities are never reclassified. This reclassification is rare.

5. Summary of material accounting policies (continued)

5.12. Derecognition of financial assets and liabilities

5.12.1. Derecognition due to substantial modification of terms and conditions

The Bank derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

When assessing whether or not to derecognise a loan to a customer, amongst others, the Bank considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

For financial liabilities, the Bank considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

5.12.2. Derecognition other than for substantial modification

If the modification does not result in cash flows that are substantially different, as set out below, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded. For financial assets, this assessment is based on qualitative factors. The Bank's accounting policy in respect of forbore and modified loans is set out in Note 5.18.

5.12.2.1. Financial assets

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Bank neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

The Bank enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to sale-and-repurchase transactions, because the Bank retains all or substantially all of the risks and rewards of ownership of such assets.

In transactions in which the Bank neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Bank retains the obligation to service the transferred financial asset for a fee. The transferred asset is derecognised if it meets the derecognition criteria. An asset or liability is recognised for the servicing contract if the servicing fee is more than adequate (asset) or is less than adequate (liability) for performing the servicing.

5.12.2.2. Financial liabilities

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Bank also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

5.13. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offsetting transactions during the period.

5. Summary of material accounting policies(continued)

5.13. Offsetting of financial assets and financial liabilities (Continued)

Master netting arrangement

Financial assets disclosed in Note 22 and financial liabilities disclosed in Note 28 are generally reported gross in the statement of financial position except when the IFRS netting criteria is met. Transactions that are settled net are disclosed in Note 28 of the financial statements as "Items in the course of collection". Those products include: Items in the course of collection and Fx swaps cleared through the central Bank clearing House.

Income and expenses are presented on a net basis only when permitted under IFRS accounting standards, or for gains and losses arising from a group of similar transactions such as in the Bank's trading activities.

Below is a table of the financial instruments subject to master netting arrangements and similar agreements.

31 December 2025	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Type of Financial assets	Frw'000	Frw'000	Frw'000
Derivative financial instruments	35,209,219	33,674,128	1,535,092

31 December 2025	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Type of Financial Liabilities	Frw'000	Frw'000	Frw'000
Other liabilities:- Items in the course of collection	1,409,205	1,727,250	318,045

31 December 2024	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Type of Financial assets	Frw'000	Frw'000	Frw'000
Derivative financial instruments	45,977,830	43,703,650	2,274,180

31 December 2024	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets offset in the statement of financial position	Net amounts of financial assets presented in the statement of financial position
Type of Financial Liabilities	Frw'000	Frw'000	Frw'000
Other liabilities:- Items in the course of collection	822,248	324,865	497,383

5.14. Impairment of financial assets

5.14.1. Overview of the ECL principles

The Bank records an allowance for expected credit loss for all loans and other financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section, all referred to as 'financial assets'.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses (12mECL) as outlined in Note 371. (iii).

5. Summary of material accounting policies(continued)

5.14. Impairment of financial assets (Continued)

5.14.1. Overview of the ECL principles (Continued)

The Bank's policies for determining if there has been a significant increase in credit risk are set out in Note 37.1. (iii).

The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Bank's policy for grouping financial assets measured on a collective basis is explained in Note 37.1. (iii).

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in 37.1. (iii).

Based on the above process, the Bank groups its loans into Stage 1, Stage 2, Stage 3 and Purchased or originated credit impaired (POCI) as described below:

- **Stage 1:** When loans are first recognised, the Bank recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- **Stage 3:** Loans considered credit-impaired (as outlined in Note 37.1.(iii)). The Bank records an allowance for the LTECL.
- **POCI:** Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

5.14.2. Calculation of ECL

The Bank calculates ECL based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at the effective interest rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD:** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The concept of PD is further explained in Note 37.1. (iii).
- **EAD:** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The EAD is further explained in Note 37.1. (iii).
- **LGD:** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral or credit enhancements that are integral to the loan and not required to be recognised separately. It is usually expressed as a percentage of the EAD. The LGD is further explained in Note 37.1. (iii).

When estimating the ECL, the Bank considers three scenarios (a base case, an upside, and a downside. Each of these is associated with different PDs, EADs and LGDs, as set out in Note 37.1. (iii). When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of credit cards and other revolving facilities, for which the treatment is separately set out in Note 37.1. (iii), the maximum period for which the credit losses are determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value

Provisions for ECL for undrawn loan commitments are assessed as set out in Note 37.1. (iii). The calculation of ECL (including the ECL related to the undrawn element) of revolving facilities such as credit cards is explained in Note 37.1. (iii).

5. Summary of material accounting policies (Continued)

5.14. Impairment of financial assets (Continued)

5.14.2. Calculation of ECL (Continued)

The mechanics of the ECL method are summarised below:

- **Stage 1:** The 12mECL on Loans exposures in stage 1 are calculated by multiplying the 12-month PD by LGD and EAD, this calculation is made for each of the three scenarios, as explained above. The methodology of estimating PDs is disclosed in note 37.1.(iii).
- The 12mECL on other financial instruments is calculated as the portion of LTECL that represent the ECL that result from default events on other financial instruments that are possible within the 12 months after the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by original EIR.
- **Stage 2:** When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECL. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted to the original EIR.
- **Stage 3:** For loans considered credit-impaired as defined in Note 37.1. (iii). the Bank recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.
- **POCI:** POCI assets are financial assets that are credit impaired on initial recognition. The Bank only recognises the cumulative changes in lifetime ECL since initial recognition, based on a probability-weighting of the three scenarios, discounted by the credit-adjusted EIR.

Loan commitments and letters of credit: When estimating LTECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down, based on a probability-weighting of the three scenarios. The expected cash shortfalls are discounted at EIR on the loan.

For credit cards and revolving facilities that include both a loan and an undrawn commitment, ECL is calculated and presented together with the loan. For loan commitments and letters of credit, the ECL is recognised within other liabilities.

Financial guarantee contract: The Bank's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and the ECL provision. For this purpose, the Bank estimates ECL based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the risk-adjusted interest rate relevant to the exposure. The ECL related to financial guarantee contracts are recognised within other liabilities.

5.14.3. Financial assets measured at fair value through OCI

The ECL for financial assets measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is reclassified to the profit or loss upon derecognition of the assets.

5.14.4. Purchased or originated credit impaired financial assets (POCI)

For POCI financial assets, the Bank only recognises the cumulative changes in LTECL since initial recognition in the loss allowance.

5.14.5. Credit cards and other revolving facilities

The Bank's product offering includes a variety of corporate and retail overdraft and credit cards facilities, in which the Bank has the right to cancel and/or reduce the facilities with one day's notice. The Bank measures ECL over a period longer than the maximum contractual period, the likelihood of default and its future risk mitigation procedures, which could include reducing or cancelling the facilities. Based on past experience and the Bank's expectations, the period over which the Bank calculates ECL for these products, is twelve months for corporate and for retail products.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade, as explained in Note 37.1. (iii), but greater emphasis is also given to qualitative factors such as changes in usage.

The interest rate used to discount the ECL for credit cards is based on the average effective interest rate that is expected to be charged over the expected period of exposure to the facilities. This estimation takes into account that many facilities are repaid in full each month and are consequently not charged interest.

The calculation of ECL, including the estimation of the expected period of exposure and discount rate is made, as explained in Note 37.1. (iii), on an individual basis for corporate and on a collective basis for retail products. The collective assessments are made separately for portfolios of facilities with similar credit risk characteristics.

5. Summary of material accounting policies (Continued)

5.14. Impairment of financial assets (Continued)

5.14.6. Forward-looking information

In its ECL models, the Bank relies on a broad range of forward-looking information as economic inputs, such as:

Repo rate	Inflation rates	GDP
Reverse repo rate	Crude oil prices	Currency exchange rate
Interbank rate	Deposit rates	Public debt
Treasury bills rate	Lending rates	GDP ratio
Central bank rate		

5.14.7. Judgemental adjustments

The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Overlays are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. These are not calculated at a granular level through modelled analysis.

The Bank has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments. The aim of the Bank is to incorporate these adjustments into the ECL models, where possible, as part of the periodic recalibration and model assessment procedures. They were no judgmental adjustments as of 31 December 2025 however a total of Frw 349billion was recorded in 2024 and were aggregated to overall ECL of the Bank. Detailed information about these inputs and sensitivity analysis are provided in Note 37.1. (iii).

	2025	2024
As at 31 December	Frw"000"	Frw"000"
Loss allowance before judgmental adjustments	14,917,699	19,264,870
Adjustment (overlays)	-	348,646
Loss allowance after adjustments	14,917,699	19,613,516

5.15. Credit enhancements: collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the Bank seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. Collateral, unless repossessed, is not recorded on the Bank's statement of financial position. Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS Accounting Standards and which are considered integral to the contractual terms of a financial assets which is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and re-assessed at least every three years. However, some collateral, for example, cash or securities relating to margining requirements, is valued daily. Details of the impact of the Bank's various credit enhancements are disclosed in Note 37.1. (iii).

To the extent possible, the Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

Guarantees held are included in the measurement of loan ECL when either they are specified in the contractual terms of the loan or else are integral to the loan, in that they formed part of the basis on which the loan was extended. Guarantees that are not integral to the loan's contractual terms are accounted as separate units of accounts subject to ECL. Credit default swaps are not considered to be integral to a loan's contractual terms and are accounted as derivative financial instruments, as set out in Note 37.1. (iii).

5. Summary of material accounting policies(continued)

5.16. Collateral repossessed

The Bank's policy is to determine whether a repossessed asset can be best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to property and equipment under their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets for which selling is determined to be a better option are transferred to assets held for sale at their fair value (if financial assets) and fair value less cost to sell for non-financial assets at the repossession date in, line with the Bank's policy.

In its normal course of business, the Bank engages external agents to recover funds from the repossessed assets, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded in the statement of financial position until all legal repossession process is completed.

5.17. Write-off

Financial assets at both amortised and FVOCI are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Any subsequent recoveries are credited to credit loss expense.

5.18. Forborne and modified loans

The Bank sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral.

The Bank considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Bank would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. It is the Bank's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

If modifications are substantial, the loan is derecognised, as explained in Note 37.1. (iii). Once the terms have been renegotiated without this resulting in the derecognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms. The Bank also reassesses whether there has been a significant increase in credit risk, as set out in Note 37.1. (iii) and whether the assets should be classified as Stage 3. Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

Once an asset has been classified as forborne, it will remain forborne for a minimum 24-month probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing
- The probation period of two years has passed from the date the forborne contract was considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period
- The customer does not have any contracts that are more than 30 days past due. Details of forborne assets are disclosed in Note 37.1. (iii)

Credit-impaired financial assets

At each reporting date, the Bank assesses whether financial assets carried at amortised cost, debt financial assets carried at FVOCI and other receivables are credit impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower;
- A breach of contract such as a default or past-due event;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for a security because of financial difficulties.

5. Summary of material accounting policies (Continued)

5.18. Forborne and modified loans (Continued)

Credit-impaired financial assets (Continued)

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, any loan that is overdue for 90 days or more is considered credit-impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Bank considers the following factors.

- The market's assessment of creditworthiness as reflected in bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms.

5.19. Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase at a specified future date are not derecognised from the statement of financial position as the Bank retains substantially all of the risks and rewards of ownership.

The corresponding cash received is recognised in the statement of financial position as an asset with a corresponding obligation to return it, including accrued interest as a liability within cash collateral on securities lent and repurchase agreements, reflecting the transaction's economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of agreement using the EIR.

Conversely, securities purchased under agreements to resell at a specified future date are not recognised in the statement of financial position. The consideration paid, including accrued interest, is recorded in the statement of financial position, within cash collateral on securities borrowed and reverse repurchase agreements, reflecting the transaction's economic substance as a loan by the Bank. The difference between the purchase and resale prices is recorded in net interest income and is accrued over the life of the agreement using the EIR.

If securities purchased under an agreement to resell are subsequently sold to third parties, the obligation to return the securities is recorded as a short sale within financial liabilities held for trading and measured at fair value with any gains or losses included in net trading income.

5.20. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows in the financial statements, cash and cash equivalents' include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

5.21. Property and equipment and investment property

Items of property and equipment are measured initially at cost. Subsequently items of property and equipment are measured at cost (computer equipment, furniture, fittings and fixtures, equipment and motor vehicles) or revalued amounts (for Land and Buildings) less accumulated depreciation and accumulated impairment losses. Refer to note 5.24 for the accounting policy on impairment of non-financial assets. Cost includes expenditure that is directly attributable to the asset. Though initially recognised at cost, for purposes of revaluation, land & buildings must be professionally valued every 5 years. The fair value should be determined based on the market comparable approach that reflects recent transaction prices for similar properties.

If an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation reserve.

The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised. This may involve transferring the whole of the surplus when the asset is retired or disposed of. However, some of the surplus may be transferred as the asset is used by an entity. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Transfers from revaluation surplus to retained earnings are not made through profit or loss.

5. Summary of material accounting policies (Continued)

5.21. Property and equipment and investment property (Continued)

The fair value of the land and buildings has been determined on a market value basis in accordance with the RICS Valuation Professional Standards (January 2014) ("Standards") which comply with the International Valuation Standards. The valuations were performed by Sanko & Partners Limited, an accredited independent valuer with a recognised and relevant professional qualification with recent experience in the category of the property plant and equipment being valued in 2025. A additional gain from the revaluation of the Land and building of Rwf 2,120,401,000 in 2025 and Rwf 6,343,565,000 in 2024 was recognised in other comprehensive income. Fair value measurement disclosures for revalued land and buildings are provided in Note 24 and 25. None of property and equipment has been pledged as security over borrowings. Subsequent expenditure is capitalised only when it is probable that future economic benefits of the expenditure will flow to the Bank. On-going repairs and maintenance are expensed as incurred.

The land is not depreciated, on remaining asset depreciation is charged on a straight-line basis to allocate the cost of each asset, to its residual value over its estimated useful life as follows:

Buildings	2% -5%
Computer equipment	33%
Furniture, fittings and fixtures	15%
Equipment	15%
Motor vehicles	25%

Depreciation is recognised in profit or loss. The assets' residual values and useful lives are reviewed and adjusted as appropriate, at each reporting date. The carrying amount of an item of property, plant and equipment shall be derecognised:

- on disposal; or
- when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised (unless IFRS 16 requires otherwise on a sale and leaseback). Gains shall not be classified as revenue.

In 2021, the Bank completed the construction of its unique and iconic new head office on its property located at KN3 Av/9 situate in the central business of Kigali. 55% of the total cost of the new building is being let out and therefore classified as an investment property. Investment property class is depreciated using straight line method with useful life of 50 years.

On initial recognition the investment property was measured at cost and in the year 2024, the Bank changed subsequent measurement to fair value from cost model. Fair value gain from the revaluation of investment property in 2025 is Frw 431,275,006 (2024:1,970,045,983). The fair value of the investment property is approximated to Frw 15,886,845,692 (2024: Frw 15,274,137,079). These values are as per the independent valuation report by Sanko & Partners Limited. The reason of the change in policy is to reflect the better presentation of fair value of investment property on statement of financial position.

The following table shows the valuation technique used in measuring fair value of property and equipment and investment property, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Level 3 (000' Frw)	Inter-relationship between significant unobservable inputs and fair value measurement
Property and Equipment - Land and Buildings and Investment properties	Market comparison approach	Price per square Metre - Price per sqm - Expected market rental growth - Vacant Factor	27,499,392 (2024: 23,993,355) 15,886,846 (2024: 15,274,137)	31 December 2025 Office Properties <ul style="list-style-type: none"> □ Estimated Rental Value (per sq mtr): Rwf 15,791 – Rwf 22,509 □ Vacancy Factor: 2% - 3% (2.5%) Land □ Price per Square Meter: Rwf 500,000 31 December 2024 Office Properties <ul style="list-style-type: none"> □ Estimated Rental Value (per sq mtr): Rwf 15,791 – Rwf 22,509 □ Vacancy Factor: 2% - 3% (2.5%) Land □ Price per Square Meter: Rwf 350,000

5. Summary of material accounting policies (Continued)

5.22. Intangible assets

(i) Computer software

The costs incurred to acquire and bring to use specific computer software licences are capitalised. Software is measured at cost less accumulated amortisation and accumulated impairment (Refer to note 5.24 for the accounting policy on impairment for non-financial assets). The costs are amortised on a straight-line basis over the expected useful lives, from the date it is available for use, not exceeding five years. Costs associated with maintaining software are recognised as an expense as incurred. Amortisation is calculated using the straight-line method to write down the cost of software over their estimated useful lives between 3 and 5 years.

Internally generated software, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation methods, residual values and useful lives are reviewed and adjusted as appropriate, at each reporting date and all additions are being done by an external party.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in profit or loss when the asset is derecognised unless IFRS 16 requires otherwise on a sale and leaseback). Gains shall not be classified as revenue

(ii) Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Bank can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

5.23. Leases

At inception of a contract, the Bank assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Bank acting as a lessee

At commencement or on modification of a contract that contains a lease component, the Bank allocates consideration in the contract to each lease component on the basis of its relative standalone price. However, for leases of branches and office premises the Bank has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

The Bank recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove any improvements made to branches or office premises.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses (Refer to note 5.24 for the accounting policy on impairment for non-financial assets), if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Bank's incremental borrowing rate. Generally, the Bank uses its incremental borrowing rate as the discount rate. The Bank determines its incremental borrowing rate by analysing its borrowings from various external sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Bank is reasonably certain to exercise, lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Bank is reasonably certain not to terminate early.

5. Summary of material accounting policies (Continued)

5.23. Leases (Continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Bank's estimate of the amount expected to be payable under a residual value guarantee, if the Bank changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

5.23.1. Right-of-use assets

Right-of-use assets relate to leased branch, ATMs location spaces, office premises and vehicles that are presented within property and equipment (see note 24) and lease liabilities in 'other liabilities' (see note 28) in the statement of financial position.

	2025	2024
	Frw'000	Frw'000
Balance at January	2,420,176	1,567,599
Additions	1,770,670	1,681,010
Depreciation charge for the year	(1,074,645)	(828,433)
Balance at 31 December	3,116,201	2,420,176

5.23.2. Amounts recognised in profit or loss

	2025	2024
	Frw'000	Frw'000
Interest on lease liabilities	173,200	107,141
Expenses relating to short-term leases	247,703	165,305
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	146,703	173,747
Lease depreciation charge	1,074,645	828,433
	1,642,251	1,274,626

Short-term leases and leases of low-value assets

The Bank has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including leases of IT equipment. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5.23.3. Amounts recognised in statement of cash flows

	2025	2024
	Frw'000	Frw'000
Total cash outflow for leases payments	(1,205,854)	(997,030)

Bank acting as a lessor

The Bank acts as lessor of buildings, that is at former Head Quarter and one of Head office wings held as investment property. These leases have an average life of between one year and five years with renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases.

To classify each lease, the Bank makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. As part of the assessment, the Bank considers certain indicators such as whether the lease is for major part of economic life of the asset. Currently the Bank does not have any Finance lease, it only has an operating lease.

5. Summary of material accounting policies (Continued)

5.23. Leases (Continued)

5.23.3. Amounts recognised in statement of cash flows (Continued)

Rental income recognised by the Bank during the year is Rwf 975 million (2024: Rwf 993 million).

Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

The future minimum lease payments under non-cancellable operating leases as at 31 December are disclosed in Note 37.2.

5.24. Impairment of non-financial assets

The carrying amounts of the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is done, The Bank estimates the asset's recoverable amount.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and group. Impairment losses are recognised in profit or loss; an impairment loss for a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for the same asset such an impairment loss on a revalued asset reduces the revaluation surplus for the asset.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Bank shall assess at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods for an asset other than goodwill may no longer exist or may have decreased. If any such indication exists, the Bank shall estimate the recoverable amount of that asset.

An impairment loss recognised in prior periods for an asset other than goodwill shall be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If this is the case, the carrying amount of the asset shall be increased to its recoverable amount. That increase is a reversal of an impairment loss.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss for an asset other than goodwill shall be recognised immediately in profit or loss, unless the asset is carried at revalued amount in accordance with IFRS 16 or IAS 16. Any reversal of an impairment loss of a revalued asset shall be treated as a revaluation increase in accordance with that other IFRS

5.25. Employee benefits

(i). Defined contribution plan

The Bank contributes to a statutory defined contribution pension scheme, the Rwanda Social Security Board (RSSB). Contributions are determined by local statute and are currently limited to 5.3% of an employee's gross salary. The Bank's RSSB contributions are charged to profit or loss in the period to which they relate.

(i). Leave accrual

The monetary value of the unutilised leave by staff as at year end is recognised within accruals and the movement in the year is recognised to the profit or loss. The leave accrual is recognised under other liabilities in the statement of financial position and are set out in note 28. No accrued leave allowance that was pending as at end December 2025.

5.26. Share capital and share issue costs

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of an equity instrument are deducted from initial measurement of the equity instruments.

5.27. Earnings per share

Basic earnings per share are calculated based on the profit attributable to owners of the Bank divided by the number of ordinary shares. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential ordinary shares outstanding during the year.

5. Summary of material accounting policies (Continued)

5.28. Contingent liabilities

Letters of credit, acceptances and guarantees are not recognised and are disclosed as contingent liabilities. Estimates of the outcome and the financial effect of contingent liabilities is made by management based on the information available up to the date the financial statements are approved for issue by the directors. Any expected loss is charged to profit or loss.

5.29. Provisions

A provision is a liability of uncertain timing or amount. The liability may be a legal obligation or a constructive obligation. A constructive obligation arises from the entity's actions, through which it has indicated to others that it will accept certain responsibilities, and as a result has created an expectation that it will discharge those responsibilities.

5.30. Non-current assets held for sale

The Bank classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented in note 22.

5.31. Taxes

5.31.1. Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the country where the Bank operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Detailed disclosures are provided in Note 14.

5.31.2. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of financial assets at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI. These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The Bank also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity.

The Bank only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the Bank's intention to settle on a net basis.

5.32. Fiduciary assets

The Bank provides trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity, unless the recognition criteria are met, are not reported in the financial statements, as they are not assets of the Bank.

5. Summary of material accounting policies (Continued)

5.33. Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Bank's shareholders. Interim dividends are deducted from equity when they are declared and are no longer at the discretion of the Bank.

Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date.

5.34. 2. New standards, amendments and interpretations not yet effective during the year

The following new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2025 and have not been applied in preparing these financial statements.

Standard/Interpretation	Effective date Periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	To be determined
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing and discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cashflows when presenting operating cash flows under the indirect method.

The Bank is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Bank's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Bank is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

6. Significant accounting judgements, estimates and assumptions

The preparation of the Bank's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Bank's accounting policies, management has made the following judgements and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Existing circumstances and assumptions about future developments may change due to circumstances beyond the Bank's control and are reflected in the assumptions if and when they occur. Items with the most significant effect on the amounts recognised in the financial statements with substantial management judgement and/or estimates are collated below with respect to judgements/estimates involved.

6.1. Expected credit losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

6. Significant accounting judgements, estimates and assumptions (Continued)

6.1. Expected credit losses on financial assets (Continued)

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies.

Elements of the ECL models that are considered accounting judgements and estimates include:

- The Bank's internal credit grading model, which assigns PDs to the individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models. Refer note 37.1.(iii) for probability weightings.

The Bank considers a financial instrument defaulted for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

It has been the Bank's policy to regularly review its models in the context of actual credit losses experience and adjust when necessary.

6.2. Going concern

The Bank's Directors have made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Directors are not aware of any material uncertainties that may cast significant doubt on the Bank's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

6.3. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique (refer to Note 24 and Note 25). When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. This analysis is provided in note 38.

6.4. Income taxes

Significant estimates are required in determining the liability for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax balances and deferred tax liability in the period in which such determination is made.

Deferred tax assets are recognised in respect of tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Although the Bank can utilise tax losses indefinitely, judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits, together with future tax-planning strategies (see Note 14).

6.5. Provisions and other contingent liabilities

The Bank operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings both in Rwanda and in other jurisdictions, arising in the ordinary course of the Bank's business.

When the Bank can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Bank records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the Bank is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the Bank does not include detailed, case-specific disclosures in its financial statements. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Bank takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates. For further details on provisions and other contingencies see notes 34.

6. Significant accounting judgements, estimates and assumptions (Continued)

(i). Estimating the incremental borrowing rate

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Bank 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the contract. The Bank estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the subsidiary's stand-alone credit rating, or to reflect the terms and conditions of the lease). The weighted average lessee's incremental borrowing rate is 8% based on a loan obtained from local Bank.

(ii). Determination of the lease term for lease contracts with renewal and termination options (Bank as a lessee)

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset)

6.8. Impact of climate risk on accounting judgments and estimates

The Bank and its customers are exposed to the physical risks from climate change and risks of transitioning to a net-zero economy. Most climate-related physical risks are expected to manifest over a term that is generally longer than the maturity of most of the outstanding exposures.

- Expected credit losses (ECL): Customers and portfolios with exposure to climate risk may have a resultant deterioration in creditworthiness, which has an impact on ECL. An analysis was performed of the exposure of counterparties to climate risk, which determined that, on the whole, counterparties are not expected to be materially impacted by physical or transition risks associated with climate change. For example, the majority of the counterparties are not employed, or do not operate, in high-risk sectors, nor are they located in high-risk geographical areas. A detailed analysis of the exposure to climate risk also indicated that for a significant part of the portfolio the time horizon for any physical impact of climate risk is longer than the maturity of most of the assets. Refer to note 38.2. where this is evidenced in the analysis of the contractual maturities. Where the maturity of the exposures is longer than the estimated time horizon for climate risk impact, for example, for those assets with a longer maturity, such as the mortgage book, the nature of the counterparties was assessed. This assessment showed that for these assets, the nature of the counterparties as described above would limit any material impact. Refer to note 38.1.(iii) where credit risk per industry segment is disclosed. As a result of the factors outlined here, it was assessed that the magnitude of any impact of climate risk would not be material in the current reporting period.
- Fair value measurement: The Bank has assumed that any climate change variables incorporated in fair value measurement are those that market participants would consider when pricing the asset or liability, in line with IFRS 13 Fair Value Measurement. Where prices are observable, it is assumed that the fair value already incorporates market's participants view of climate risk variables.

7. Segmental reporting

The Executive Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of the segments separately for the purpose of making decisions about resource allocation and performance assessment.

The Bank has three main segments:

Corporate & Institutional Banking: the segment services medium sized to large corporates and non-borrowing institutions in various sectors.

Business Banking (BB): in charge of mainly SMEs that are relatively smaller customers with a key man playing a predominant role. Most of sole proprietor companies and family businesses will fall into this segment; and

Retail Banking: manages banking requirements of individuals and salary earning customers e.g. current accounts, savings, credit and debit cards, consumer loans and home loans (Construction and Mortgages)

Majority of the Bank revenues are derived from interest income and the executive committee relies primarily on net interest revenue to assess the performance of the segments, the total interest income and expense for all reportable segments is presented on a net basis. There were no changes in the reportable segments during the year. There were no intersegment transfers.

Management reporting is based on a measure of operating profit comprising net interest income, loan impairment charges, net fee and commission income, other income and non-interest expenses.

7. Segmental reporting (Continued)

The Bank's total assets are allocated to segments primarily based on customer deposits. Loans and advances are segmented directly according to the customer profiles recorded in the system. Investment properties and amounts due from or to group companies are presented under Other. Tax-related balances are apportioned to each segment using the respective segment's profit before tax.

The information provided about each segment is based on the internal reports about segment profit or loss, assets and other information, which are regularly reviewed by the executive committee. Segment assets and liabilities comprise operating assets and liabilities.

The Bank does not suffer concentration risk and there is no single customer who contributes more than 15% of the revenue. All the segments are within Rwanda and there are no inter-segment transfers and all central costs are allocated to those three segments.

The Bank's internal measures are consistent with IFRS Accounting Standards. Therefore, the reconciling items are limited to items that are not allocated to reportable segments, as opposed to a difference in the basis of preparation of the information.

An analysis of the Bank's profit or loss, total assets and liabilities are, as follows:

Statement of profit or loss

2025:

	Corporate and institutional Banking	Business Banking	Retail Banking	Total
	Frw'000	Frw'000	Frw'000	Frw'000
Interest income calculated using the effective interest method	46,131,447	20,900,283	28,782,188	95,813,918
Other interest and similar income	643,074	-	-	643,074
Interest expense calculated using the effective interest method	(16,712,725)	(3,999,338)	(5,587,872)	(26,299,936)
Other interest and similar expense	(2,300,132)	-	-	(2,300,132)
Net fees and commissions	1,833,730	830,789	1,144,095	3,808,614
Net foreign exchange income	5,696,811	1,363,241	1,904,720	8,964,772
Operating income	35,292,205	19,094,975	26,243,131	80,630,310
Other operating income and Realized gain (FVOCI)	1,942,963	254,030	354,930	2,551,923
Impairment of financial assets	265,281	63,481	88,696	417,458
Impairment losses on non-current asset held for sale	(11,233,283)	-	-	(11,233,283)
Employee benefit	(8,503,571)	(4,600,888)	(6,323,218)	(19,427,677)
Depreciation and amortization	(2,114,319)	(1,143,960)	(1,572,199)	(4,830,478)
Other operating expenses	(6,547,904)	(3,542,767)	(4,868,993)	(14,959,664)
Total operating expenses	(17,165,794)	9,287,615	(12,764,410)	(39,217,819)
Profit before income tax	9,101,371	10,124,871	13,922,347	33,148,589
Income tax expense	(1,544,321)	4,157,775)	(4,296,387)	(9,998,483)
Net profit after tax	7,557,050	5,967,096	9,625,960	23,150,106

Our Financials

7. Segmental reporting (Continued)

2024:	Corporate and institutional Banking	Business Banking	Retail Banking	Total
	Frw'000	Frw'000	Frw'000	Frw'000
Interest income calculated using the effective interest method	35,042,081	16,179,068	22,280,511	73,501,660
Other interest and similar income	668,623	-	-	668,623
Interest expense calculated using the effective interest method	(13,506,301)	(3,550,886)	(5,324,667)	(22,381,854)
Other interest and similar expense	(2,439,604)	-	-	(2,439,604)
Net fees and commissions	2,107,285	954,725	1,314,770	4,376,780
Net foreign exchange income	6,924,123	1,541,886	2,312,108	10,778,117
Other operating income	1,760,783	471,765	1,065,962	3,298,510
Operating income	30,556,990	15,596,558	21,648,684	67,802,232
Impairment of financial assets	(3,508,365)	(939,993)	(2,123,932)	(6,572,290)
Employee benefit	(7,906,947)	(2,118,501)	(4,786,794)	(14,812,242)
Depreciation and amortization	(2,398,054)	(642,509)	(1,451,760)	(4,492,323)
Other operating expenses	(8,066,488)	(2,161,247)	(4,883,378)	(15,111,113)
Total operating expenses	(18,371,489)	(4,922,257)	(11,121,932)	(34,415,678)
Profit before income tax	8,677,136	9,734,308	8,402,820	26,814,264
Income tax expense	(2,655,334)	(2,978,846)	(2,571,390)	(8,205,570)
Net profit after tax	6,021,802	6,755,462	5,831,430	18,608,694

Our Financials

7. Segmental reporting (Continued)

Statement of financial position

2025:	Corporate and institutional banking	Business banking	Retail Banking	Other*	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS					
Cash and balances with National Bank of Rwanda	53,557,505	12,816,256	17,906,864	-	84,280,625
Due from banks	88,398,106	21,153,576	29,555,762	-	139,107,444
Due from group companies	-	-	-	2,215,338	2,215,338
Financial assets measured at fair value through other comprehensive income	58,428,918	13,981,980	19,535,613	-	91,946,511
Financial assets at fair value through profit or loss	975,499	233,436	326,157	-	1,535,092
Financial assets at amortised cost	140,652,468	33,657,992	47,026,922	-	221,337,382
Loans and advances to customers	184,152,557	147,869,735	155,957,287	-	487,979,579
Other assets	7,688,676	1,839,892	2,570,697	-	12,099,265
Intangible assets	2,162,785	517,552	723,124	-	3,403,461
Property and equipment and right of use assets	19,759,753	4,728,489	6,606,640	-	31,094,882
Investment Property	-	-	-	15,886,846	15,886,846
TOTAL ASSETS	555,776,267	236,798,908	280,209,066	18,102,184	1,090,886,425
LIABILITIES					
Deposits from banks	165,130,831	-	-	-	165,130,831
Deposits from customers	465,742,983	111,451,820	155,720,404	-	732,915,207
Current income tax	1,102,990	1,227,027	1,687,240	-	4,017,257
Other liabilities	13,084,528	3,131,114	4,374,791	-	20,590,433
Due to group companies	-	-	-	2,704,023	2,704,023
Deferred income tax	965,701	1,074,299	1,477,231	-	3,517,231
Long term debt	15,220,611	12,221,757	12,890,210	-	40,332,578
TOTAL LIABILITIES	661,247,644	129,106,017	176,149,876	2,704,023	969,207,560

Our Financials

7. Segmental reporting (Continued)

Statement of financial position (Continued)

2024:	Corporate and institutional banking	Business banking	Retail Banking	Other *	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS					
Cash and balances with National Bank of Rwanda	33,568,125	7,475,060	11,209,478	-	52,252,663
Due from banks	99,618,100	22,183,286	33,265,692	-	155,067,078
Due from group companies	-	-	-	7,884,573	7,884,573
Financial assets measured at fair value through other comprehensive income	46,760,609	10,412,806	15,614,873	-	72,788,288
Financial assets at fair value through profit or loss	1,460,977	325,335	487,868	-	2,274,180
Financial assets at amortised cost	76,773,820	17,096,246	25,637,251	-	119,507,317
Loans and advances to customers	173,146,210	78,445,509	104,700,262	-	356,291,981
Other assets	3,198,223	712,191	1,067,990	-	4,978,404
Intangible assets	2,022,760	450,435	675,464	-	3,148,659
Property and equipment and right of use assets	18,248,137	4,063,555	6,093,640	-	28,405,332
Investment Property	-	-	-	15,274,137	15,274,137
TOTAL ASSETS	454,796,961	141,164,423	198,752,518	23,158,710	817,872,612
LIABILITIES					
Deposits from banks	98,301,292	-	-	-	98,301,292
Deposits from customers	360,476,294	80,272,045	120,374,645	-	561,122,983
Current income tax	663,508	744,346	642,533	-	2,050,387
Other liabilities	8,310,557	1,850,622	2,775,162	-	12,936,341
Due to group companies	-	-	-	1,272,021	1,272,021
Deferred income tax	1,266,078	1,420,330	1,226,054	-	3,912,462
Long term debt	18,615,662	8,434,000	11,256,756	-	38,306,418
TOTAL LIABILITIES	487,633,391	92,721,343	136,275,150	1,272,021	717,901,904

* Others relates to assets and liabilities that cannot be allocated to the specific segments.

Our Financials

8. Interest income calculated using effective interest rate method

	2025 Frw '000	2024 Frw'000
Financial assets measured at amortised cost		
Loans and advances to customers	68,895,907	51,238,728
Loans and advances to banks	5,258,832	5,691,653
Government investment securities	13,176,247	9,396,397
Financial assets measured at FVOCI		
Government investment securities	8,482,932	7,174,882
Total interest calculated under the effective interest rate method	95,813,918	73,501,660

All interest income has been calculated using the effective interest method.

Other interests and similar income

Swaps derivatives	643,074	668,623
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9. Interest expense calculated using effective interest rate method

	2025 Frw '000	2024 Frw'000
Deposits from customers	15,047,131	11,346,559
Deposits from banks	8,862,433	8,103,199
Long term debt	2,217,172	2,824,955
Lease liabilities (Note 31)	173,200	107,141
	26,299,936	22,381,854
Other interests and similar expense		
Swaps derivatives	2,300,132	2,439,604

Our Financials

10. Net fee and commission income

In the following table, fee and commission income from contracts with customers in the scope of IFRS 15 is disaggregated by major service lines. Some contracts with customers may have no fixed duration and can be terminated or modified by either party at any time. Other contracts may automatically renew on a periodic basis that is specified in the contract. The Bank shall consider the duration of the contract in which the parties to the contract have present enforceable rights and obligations. All the Bank segments have similar fee and commission income and expenses.

	2025	2024
	Frw '000	Frw'000
(i) Major service lines		
Commission on services charge	5,706,904	4,680,264
Commission on guarantee issued	1,763,901	1,985,201
Current account ledger fees	1,145,257	1,487,894
Service fees on Transfers	105,542	84,053
Other commissions**	726,860	451,659
	9,448,464	8,689,071
(ii) Fees and commission expense		
Interbank transaction fees	(1,312,028)	(389,041)
Other fees expense*	(4,327,822)	(3,923,250)
	(5,639,850)	(4,312,291)
Net fee and commission income	3,808,614	4,376,780

** Other fees expense comprises of the licences, hosting fees, processing fees, secure code expenses card service providers.

*** Other commissions comprise mainly of fees on cheque books, payment orders, loan certifications.

11. Net trading income

	2025	2024
	Frw '000	Frw '000
Foreign exchange	8,982,946	10,817,462
Exchange differences	(18,174)	(39,345)
Net Trading Income	8,964,772	10,778,117

The foreign exchange is trading related income from foreign currencies from customers and exchange differences is related to translation of items (assets and liabilities) denominated in foreign currencies.

Our Financials

12. Other income

	2025	2024
	Frw '000	Frw'000
(i) Other operating income		
Gain on disposal of property and equipment	4,346	19,153
Bad debt recoveries	824,965	601,383
Other income	169,705	16,788
Revaluation gain from investment property	431,275	1,970,046
Rental Income	975,391	992,920
Modification loss	(735,163)	(301,780)
	1,670,519	3,298,510

** Bad debt recoveries relate mainly to recoveries on loans previously written off.

** Modification gain or loss arises as the difference between the present value of the modified cash flows discounted using the original effective interest rate and the present value of the original cash flows from accounts whose terms and conditions have been modified.

	2025	2024
	Frw '000	Frw'000
(ii) Realized gains		
Realized gains on disposal of financial assets-FVOCI	881,404	-

13. Operating expenses

	2025	2024
	Frw '000	Frw'000
(i) Employee benefits		
Salaries and wages	14,830,891	11,295,464
Medical expenses	450,000	492,918
Statutory contribution	1,098,917	536,767
Mileage expenses	780,481	672,308
Training expenses	478,320	413,023
Staff leave allowance	904,030	717,841
Notional Benefits	321,873	294,524
Other staff costs	563,165	389,397
	19,427,677	14,812,242

** Other staff costs comprises mainly of staff welfare expenses, sport promotions and relocation costs.

Our Financials

13. Operating expenses (Continued)

(ii) Other operating expenses

	2025	2024
	Frw'000	Frw'000
Consultancy fees	3,136,189	3,297,099
Administrative expenses	2,107,884	1,500,089
Other general expenses	1,424,957	3,430,162
Repairs & maintenance	2,465,417	1,693,228
Marketing & publicity	1,691,860	1,025,150
Board expenses	775,079	749,454
Security	728,036	707,706
Utilities	787,112	763,849
Statutory fees	669,266	528,051
Communications expenses	425,957	297,729
Insurance	557,728	425,566
Donations and Membership fees	190,179	693,030
	14,959,664	15,111,113

* Other general expenses relate mainly to the provision for other financial assets and local taxes.

	2025	2024
	Frw'000	Frw'000
(iii) Depreciation and Amortisation		
Depreciation on property and equipment (Note 24)	2,587,627	2,197,072
Amortisation of investment property (Note 25)	-	284,579
Amortisation of intangible assets (Note 23)	1,168,206	1,182,239
Depreciation of Right of use asset (Note 24)	1,074,645	828,433
	4,830,478	4,492,323

14. Income tax

The components of income tax expense is as follows:

	2025	2024
	Frw'000	Frw'000
(i) Amount recognized in profit or loss		
Income tax expense		
Current year charge	11,280,013	7,891,890
Deferred tax expense		
Origination and reversal of temporary differences	(1,281,530)	313,680
Income tax expense	9,998,483	8,205,570

Reconciliation of effective tax rate

The tax charge shown in the income statement differs from the tax charge that would apply if all profits had been charged at corporate rate. A reconciliation between the tax expense and the accounting profit multiplied by domestic tax rate for the years ended 31 December 2025 and 2024 is, as follows:

14. Income tax (Continued)

	2025		2024	
	Effective tax rate	Frw'000	Effective tax rate	Frw'000
Accounting profit before tax		33,148,589		26,814,264
Computed tax using the applicable corporation tax rate at 28% (2024:(28%))	28.0%	9,281,605	28.0%	7,507,994
Non-deductible expenses	2.2%	716,878	1.43%	697,576
	30.2%	9,998,483	30.6%	8,205,570
			2025	2024
(ii) Tax Payable			Frw'000	Frw'000
At 1 January			2,050,387	1,180,051
Income tax expense			11,280,013	7,891,890
Tax paid			(9,137,212)	(5,984,111)
Withholding taxes paid in advance			(985,748)	-
Credit note utilization			-	(1,037,443)
Withholding taxes paid in advance not utilized			809,817	-
			4,017,257	2,050,387

15. Basic and diluted earnings per share

Basic and diluted earnings per share (EPS) data for ordinary shares are presented in the financial statements. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by the profit or loss attributable to ordinary shareholders and adjusting weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

The Bank's basic and diluted EPS are the same since no potential ordinary shares and calculation has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	2025	2024
	Frw'000	Frw'000
Net profit after tax attributable to owners of the Bank (Frw '000')	23,150,106	18,608,694
Weighted average number of ordinary shares in issue during the year ('000)	1,515,000	1,515,000
Earnings per share (Frw)	15.28	12.28

16. Dividends per share

	2025	2024
	Frw'000	Frw'000
The calculation of dividend per share is based on:		
Final dividend proposed during the year (Frw'000)	5,208,773	3,721,000
Weighted average number of ordinary shares in issue during the year ('000)	1,515,000	1,515,000
Final dividend per share (Frw.)	3.44	2.46

*After the reporting date, the dividends were proposed by the Board of Directors and are subject to approval at the annual general meeting. The dividends have not been recognised as liabilities and there are no tax consequences.

17. Cash and balances with Central Bank

	2025	2024
	Frw'000	Frw'000
Cash on hand	29,720,901	14,912,611
Balances with National Bank of Rwanda:		
-Unrestricted balances	15,954,149	10,633,393
-Restricted balances (Cash reserve ratio)	38,605,575	26,706,659
	84,280,625	52,252,663

The Bank holds cash and balances with Central Bank that are considered to have low credit risk and the loss allowance recognised during the period was therefore limited to 12 months' expected losses which was immaterial to the financial statements.

Analysis of cash and cash equivalents

Cash and balances with Central Bank included in the statement of cash flow comprise the following.

	2025	2024
	Frw'000	Frw'000
Cash on hand	29,720,901	14,912,611
Balances with National Bank of Rwanda:		
Unrestricted balances	15,954,149	10,633,393
	45,675,050	25,546,004

The Bank's Cash Reserve Ratio is non-interest earning based on a requirement to maintain a prescribed minimum cash balances with the National Bank of Rwanda that is not available to finance day to day activities and is excluded from the computation. The amount is determined as a percentage of the average outstanding customer deposits over a cash reserve cycle period of one month. At 31 December 2025, the cash ratio requirement was 5% (2024: 5%). Unrestricted balances refer to remaining balances above the restricted amount with central Bank.

The allowance for ECL relating to Cash and balances with Central Bank is presented below:

	2025		2024	
	12-month	Frw'000	12-month	Frw'000
Internal rating grade	PD range	Stage 1	PD range	Stage 1
Performing				
High grade	0.00%-1.68%	395	0.00%-1.68%	1,824

18. Due from Banks

	2025	2024
	Frw'000	Frw'000
Placement with banking institutions	115,770,687	126,500,197
Balance with banking institutions	23,336,757	28,566,881
Due within 90 Days	139,107,444	155,067,078

18. Due from Banks (Continued)

The weighted average effective interest rate on placements and balances with other banks at 31 December 2025 was 3.5% (2024: 3.5%).

Expected credit loss on dues from Banks

Due from Banks relate to nostro balances with Banks abroad. The table below shows the expected credit loss based on the Bank's internal credit rating system, 12-month Basel PD range and year-end stage classification. The movement in expected credit loss during the year is disclosed in note 38.1(iii).

	2025		2024	
	12-month	Frw'000	12-month	Frw'000
Internal rating grade	PD range	Stage 1	PD range	Stage 1
Performing				
High grade	0.00%-2.99%	11,447	0.00%-2.99%	1,959

19. Due from group companies

	2025	2024
	Frw'000	Frw'000
I&M Bank (Kenya) Limited	394,077	1,055,640
I&M Bank (Tanzania) Limited	1,569,612	1,263,698
Bank One	-	5,544,857
I&M Bank (Uganda) Limited	251,649	20,379
	2,215,338	7,884,573

The nature of related parties balances are nostros balances dues from banks that are under I&M Holding. The amount due to related parties is included in other liabilities (Refer to Note 28).

Expected credit loss on due from group companies

Due from group companies relate to nostro balances with related Banks abroad. The table below shows the expected credit loss based on the Bank's internal credit rating system, 12-month Basel PD range and year-end stage classification. The movement in expected credit loss during the year is disclosed in note 38.1(iii).

	2025		2024	
	12-month	Frw'000	12-month	Frw'000
Internal rating grade	PD range	Stage 1	PD range	Stage 1
Performing				
High grade	0.00%-5.89%	78	0.00%-5.89%	507

20. Financial assets

(i). Financial assets measured at fair value through other comprehensive income (FVOCI)

	2025	2024
	Frw'000	Frw'000
Treasury Bonds	89,256,207	69,986,113
Sustainability corporate Bonds	2,690,304	2,802,175
	91,946,511	72,788,288

+The Bank hold financial securities at FVOCI that are considered to have low credit risk as the government securities, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management consider 'low credit risk for these financial assets as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. The PD rate assigned to these has been 0.00% to 0.50% which is the probability of default assigned to a B+ sovereign rating for Rwanda and investment grade by Standard & Poor rating agency with Loss given default of 30%. The table below shows the expected credit loss on financial assets at FVOCI.

20. Financial assets (Continued)

	2025		2024	
	PD range	Frw'000	PD range	Frw'000
Grading: Performing				
Investment grade	0.00%-0.50%	183,747	0.00%-0.50%	39,063

(i). Financial assets at fair value through profit or loss (FVTPL)

	2025		2024	
	Carrying value assets	Notional amount	Carrying value assets	Notional amount
	Frw'000		Frw'000	
Foreign exchange contracts	1,535,092	32,481,252		
	Frw'000		Frw'000	
Foreign exchange contracts	2,274,180	45,361,984		

The Bank entered into Swaps with National Bank of Rwanda at different fixed exchange rate for risk management purposes. The Bank will receive interest of 2% and will pay interest of 8% to the National Bank of Rwanda to be settled semi-annually. The Bank does not use hedge accounting, the derivatives are recognised as fair value through profit or loss. As at 31 December 2025, the fair value of the derivative financial instrument (swap) was a net asset of Frw 1,535,092,000 (2024: Frw 2,274,180,103). The Bank's Financial assets mandatorily measured at fair value through profit or loss are mainly comprised of derivatives.

The movement in the derivative instruments including interest accruals is as below;

	2025	2024
	Frw'000	Frw'000
Balance as at 1 January	2,274,180	1,872,070
Disposals and maturities	(1,790,403)	(1,124,164)
Fair value remeasurement	1,051,315	1,192,916
	1,535,092	2,274,180

(iii). Debt securities at amortised cost

	2025	2024
	Frw'000	Frw'000
Government securities		
Treasury Bonds	64,685,820	49,937,833
Treasury Bills	47,324,735	36,490,682
Eurobonds	19,845,211	14,702,454
Corporate Bonds	90,877,359	19,598,426
ECL Provisions	(1,395,743)	(1,222,078)
	221,337,382	119,507,317

20. Financial assets (Continued)

The weighted average effective interest rate on investments securities as at 31 December 2025 was 11.28% (2024: 11.50%)
The table below shows the expected credit loss on debt securities at amortized cost;

	2025		2024	
	12- month PD range	Frw'000	12- month PD range	Frw'000
Grading: Performing				
Investment grade	0.00%-0.50%	1,356,680	0.00%-0.50%	1,222,078

21. Loans and advances to customers

(i) Classification

	2025	2024
	Frw'000	Frw'000
Mortgage loans	93,820,857	57,484,662
Equipment loans	142,678,909	116,003,235
Consumer loans	180,828,083	136,639,040
Overdrafts	85,569,429	65,778,560
Gross loans and advances	502,897,278	375,905,497
Less: Impairment losses on loans and advances	(14,917,699)	(19,613,516)
Net loans and advances	487,979,579	356,291,981

(ii) Impairment loss allowance for the year

2025:	Loans and advances to Customers at amortised cost	Loan commitments and financial guarantee contracts	Total
	Frw'000	Frw'000	Frw'000
Net remeasurement of loss allowance	2,166,888	(493,795)	1,673,093
New financial assets originated or purchased	(2,759,567)	(64,215)	(2,823,782)
	(592,679)	(558,010)	(1,150,689)
Recoveries of loans and advances previously impaired	5,288,496	10,069	5,298,565
Amounts directly written off during the year	(4,565,334)	-	(4,565,334)
	130,483	(547,941)	417,458

Our Financials

21. Loans and advances to customers (Continued)

2024:	Loans and advances to Customers at amortised cost	Loan commitments and financial guarantee contracts	Total
	Frw'000	Frw'000	Frw'000
Net remeasurement of loss allowance	8,743,323	(58,754)	8,684,569
New financial assets originated or purchased	1,094,514	46,318	1,140,832
	9,837,837	(12,436)	9,825,401
Recoveries of loans and advances derecognised	(1,697,186)	(25,897)	(1,723,083)
Amounts directly written off during the year	(1,530,028)	-	(1,530,028)
	6,610,623	(38,333)	6,572,290

Movements in the ECL loss allowance is disclosed on Note 38.1.(iii).

	2025	2024
	Frw'000	Frw'000
Interest on impaired loans and advances that has not yet been received in cash	5,568,677	5,642,249

(iii) Loans and advances concentration by sector

	2025		2024	
	Frw '000	%	Frw '000	%
Personal/Household	160,075,664	32%	114,390,985	30%
Wholesale and retail trade	147,744,042	29%	75,173,094	20%
Manufacturing	58,776,503	12%	56,119,058	15%
Transport and communication	53,142,831	11%	42,533,987	11%
Agriculture	25,437,149	5%	33,324,991	9%
Building and construction	17,750,607	4%	26,050,099	7%
Others	1,296,850	0%	15,809,896	4%
Tourism,Restaurant and Hotels	10,934,797	2%	9,450,174	3%
Real estate	27,738,835	6%	3,053,213	1%
	502,897,278	100%	375,905,497	100%

Our Financials

22. Other assets

	2025	2024
	Frw'000	Frw'000
Financial assets:		
Other receivables*	4,838,256	63,755
Rent receivable	421,202	321,250
	5,259,458	385,005
Non-financial assets:		
Staff Notional Benefit	4,631,582	3,265,482
Prepayments	2,208,225	1,327,917
	12,099,265	4,978,404

*" Other receivables mainly relate to pending cards settlements and remittances services.

The Bank has assessed ECL impairment for other receivables and rental receivables which is immaterial to the financial statements.

23. Intangible assets

2025:	Computer Software	Capital work in progress	Total
	Frw'000	Frw'000	Frw'000
Cost			
At 1 January	11,585,028	2,235,428	13,820,456
Additions	1,577,829	600,770	2,178,599
Write offs	-	(755,591)	(755,591)
At 31 December 2025	13,162,857	2,080,607	15,243,466
Amortisation			
At 1 January	10,671,797	-	10,671,797
Amortisation for the year	1,168,206	-	1,168,206
At 31 December	11,840,003	-	11,840,003
Carrying amount at 31 December 2025	1,322,854	2,080,607	3,403,461
2024:			
Cost			
At 1 January	11,149,694	1,325,693	12,475,387
Additions	435,334	918,018	1,353,352
Write offs	-	(8,283)	(8,283)
At 31 December 2024	11,585,028	2,235,428	13,820,456
Amortisation			
At 1 January	9,489,558	-	9,489,558
Amortisation for the year	1,182,239	-	1,182,239
At 31 December	10,671,797	-	10,671,797
Carrying amount at 31 December 2024	913,231	2,235,428	3,148,659

Capital work in progress is mainly software projects under development and all additions are being done by an external party.

Our Financials

24. Property, equipment and right of use assets

2025:	Land and Buildings	Furniture, fittings, fixtures and office equipment	Computers	Motor Vehicles	Capital work in progress	Right of use assets		Total
						Branches & ATMs locations	Motor vehicles	
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Cost/ Valuation								
At 1 January	23,993,355	6,567,125	5,674,812	534,443	328,708	3,856,278	2,511,074	43,465,795
Additions	1,950,661	432,021	242,213	-	18,045	1,770,670	-	4,413,610
Transfer to investment property	(1,296,198)	-	-	-	-	-	-	(1,296,198)
Transfer from investment property	1,114,764	-	-	-	-	-	-	1,114,764
Disposals	-	(35,549)	(40,800)	-	-	-	-	(76,349)
Write offs/back	-	-	-	-	(810)	-	-	(810)
Surplus on revaluation	2,120,401	-	-	-	-	-	-	2,120,401
Elimination of depreciation on revaluation	(633,188)	-	-	-	-	-	-	(633,188)
At 31 December	27,499,392	6,963,597	5,876,225	534,443	345,943	5,626,948	3,947,091	49,108,025
Depreciation								
At 1 January	1,993,138	4,250,010	4,535,300	334,838	-	2,877,953	1,069,223	15,060,462
Charge for the year	1,137,500	642,592	749,369	58,166	-	766,718	307,927	3,662,272
On disposals	-	(35,603)	(40,800)	-	-	-	-	(76,403)
Elimination of depreciation on revaluation	(633,188)	-	-	-	-	-	-	(633,188)
At 31 December	2,497,450	4,856,999	5,243,869	393,003	-	3,644,671	1,377,150	18,013,143
Net book value at 31 December 2025	24,752,347	2,106,598	632,356	141,439	345,943	1,982,277	1,133,924	31,094,882

Our Financials

24. Property, equipment and right of use assets (Continued)

2024:	Land and Buildings	Furniture, fittings, fixtures and office equipment	Computers	Motor Vehicles	Capital work in progress	Right of use assets		Total
						Branches & ATMs locations	Motor vehicles	
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Cost/ Valuation								
At 1 January	17,458,986	6,228,515	4,902,830	371,191	753,275	3,611,285	1,075,057	34,401,139
Additions	1,276,005	354,765	772,591	219,000	(421,972)	244,993	1,436,017	3,881,399
Disposals	-	(16,155)	(610)	(55,748)	-	-	-	(72,513)
Write offs	(6,744)	-	-	-	(2,595)	-	-	(9,339)
Surplus on revaluation	6,343,565	-	-	-	-	-	-	6,343,565
Elimination of depreciation on revaluation	(1,078,457)	-	-	-	-	-	-	(1,078,457)
At 31 December	23,993,355	6,567,125	5,674,811	534,443	328,708	3,856,278	2,511,074	43,465,794
Depreciation								
At 1 January	2,504,669	3,604,645	3,600,156	357,524	-	2,311,210	807,533	13,185,737
Charge for the year	566,926	661,330	935,754	33,062	-	566,743	261,690	3,025,505
On disposals	-	(15,965)	(610)	(55,748)	-	-	-	(72,323)
Elimination of depreciation on revaluation	(1,078,457)	-	-	-	-	-	-	(1,078,457)
At 31 December	1,993,138	4,250,010	4,535,300	334,838	-	2,877,953	1,069,223	15,060,462
Net book value at 31 December 2024	22,000,217	2,317,115	1,139,511	199,605	328,708	978,325	1,441,851	28,405,332

Revaluation of Land and Buildings

Management determined that the land and buildings constitute a separate class of property and equipment, based on the nature, characteristics and risks of the property. The fair value of the land and buildings has been determined on a market value basis in accordance with the RICS Valuation Professional Standards (January 2014) ("Standards") which comply with the International Valuation Standards. The valuations were performed by Sanko & Partners Limited, an accredited independent valuer with a recognised and relevant professional qualification with recent experience in the category of the property plant and equipment being valued in 2025 with effective date of 31 December 2025. A net additional gain from the revaluation of the Land and building of Frw 1,487,213,843 in 2025 was recognised in other comprehensive income. Had the cost model been applied the carrying amount of the land and buildings would be Frw 14,279,948,227 as at the end of 2025 and Frw 14,617,132,123 as at the end of 2024.

Our Financials

25. Investment property

	2025	2024
	Frw'000	Frw'000
Cost		
At 1 January	15,274,137	14,228,974
Transfer from PPE	1,296,198	-
Transfer to PPE	(1,114,764)	-
Gain/loss on fair value remeasurement	431,275	1,045,163
At 31 December	15,886,846	15,274,137
Depreciation		
At 1 January	-	640,303
Depreciation for the year	-	284,580
Elimination on revaluation during the period	-	(924,883)
At 31 December	-	-
Net book value at 31 December	15,886,846	15,274,137

Investment property total costs include new and old Head office building. Investment property for new head office class is depreciated using straight line method with useful life of 50 years.

The rental income from investment property income is Rwf 975Million (2024: 993Million). The fair value of investment property is approximated to Rwf 15,886,845,682 (2024: Rwf 15,274,137,079). These values are as per the independent valuation report by Sanko & Partners Ltd.

Upon initial recognition and subsequent measurement, the Bank applied the cost model for the investment property up to 30 December 2024. On 31 December 2024, management changed the accounting policy from Cost model to Fair value model. No changes or restatement were made to opening balances because the amount involved was immaterial.

The bank did not incur any direct operating expenses (whether operating or capital in nature) relating to investment property during the reporting period.

26. Deposits from banks

	2025	2024
	Frw'000	Frw'000
Current and demand deposits	103,888,274	78,035,906
Saving deposit	6,229,984	2,677,393
Term Deposit	55,012,573	17,587,993
	165,130,831	98,301,292

Securities lending and repurchase agreements and assets held or pledged as collaterals.

The following table summarises the assets sold/lent and considered as pledged financial assets as the counterparty has the right to sell or re-pledge the securities:

Asset type	2025	2024
	Frw'000	Frw'000
Assets pledged as collateral under securities borrowing and reverse repo agreements	53,500,020	40,550,000
Customer deposits held as collateral for irrevocable commitments under import letters of credit	12,796,489	822,976
	66,296,509	41,372,976

Financial assets are pledged as collateral as part of sales and repurchases, securities borrowing and securitisation transactions under terms that are usual and customary for such activities. In addition, as part of these transactions, the Bank has received collateral that it is permitted to sell or repledge in the absence of default.

Our Financials

27. Deposits from customers

	2025	2024
	Frw'000	Frw'000
Current and demand deposits	562,064,699	457,163,716
Saving deposit	56,534,908	43,570,010
Term Deposit	114,315,600	60,389,256
	732,915,207	561,122,983

28. Other liabilities

	2025	2024
	Frw'000	Frw'000
Financial liabilities		
Accruals	6,580,616	4,584,845
Other accounts payables*	10,207,334	5,666,216
Provisions for loan commitments* (Note 37.1.(iii))	624,836	76,895
Dividend payable	62,695	52,111
Items in the course of collection*	318,045	497,383
	17,793,526	10,877,450
Lease liabilities (Note 31)	2,796,907	2,058,891
Total financial liabilities	20,590,433	12,936,361

* Provision for loan commitments, represents expected credit loss allowance for loan commitments, financial guarantees and letter of credit contracts.

* Items in the course of collection related to money transfer (Money Gram, Western Union).

* Other accounts payables consist of central Bank clearing suspense accounts as well as card settlements.

Due to group companies

	2025	2024
	Frw'000	Frw'000
I&M Bank (Kenya) Limited	1,722,844	1,272,021
Bank One	981,179	-
	2,704,023	1,272,021

Our Financials

29. Deferred tax

2025:	Balance at 1 January	Recognised in OCI	Recognized in profit or loss	Balance at 31 December
	Frw'000	Frw'000	Frw'000	Frw'000
Deferred income tax asset				
Other provisions	1,961,186	-	1,260,936	3,863,954
Lease liability	576,488	-	41,990	909,284
	2,537,674	-	1,302,926	4,773,238
Deferred income tax liability				
PPE and intangible asset	6,465,516	593,714	21,396	7,080,626
Financial asset at fair value through OCI	(15,380)	292,586	-	277,205
	6,450,136	886,299	21,396	7,357,831
Deferred income tax asset/(liability)	3,912,462	886,299	(1,281,530)	3,517,231
2024:	Balance at 1 January	Recognised in OCI	Recognized in profit or loss	Balance at 31 December
	Frw'000	Frw'000	Frw'000	Frw'000
Deferred income tax asset				
Other provisions	2,569,325	-	(608,139)	1,961,186
Lease liability	389,005	-	187,483	576,488
	2,958,330	-	(420,656)	2,537,674
Deferred income tax liability				
PPE and intangible asset	4,835,288	1,737,204	(106,976)	6,465,516
Financial asset at fair value through OCI	(118,221)	102,841	-	(15,380)
	4,717,067	1,840,045	(106,976)	6,450,136
Deferred income tax asset/(liability)	1,758,737	1,840,045	313,680	3,912,462

Our Financials

30. Borrowed Funds

	2025	2024
	Frw'000	Frw'000
Less than one year	1,711,897	2,730,163
One to five years	38,620,681	35,576,255
	40,332,578	38,306,418
Loan movement schedule		
At 1 January	38,306,418	44,380,776
Funds received	10,138,000	1,300,000
Fair value Adjustment	36,337	-
Interest payable	2,010,792	2,587,554
Principal repayments	(11,021,187)	(11,743,000)
Translation differences	862,218	1,781,088
At 31 December	40,332,578	38,306,418
	2025	2024
	Frw'000	Frw'000
European Investment Bank (EIB)	-	1,384,551
Rwanda Development Bank (BRD)	25,813,591	16,012,815
National Bank of Rwanda (Economic Recovery Fund)	800,350	1,218,577
Entrepreneurial Development Bank (FMO)	13,718,637	19,690,475
	40,332,578	38,306,418

Long term debt constituted the following:

(a). National Bank of Rwanda (Economic Recovery Fund facility)

The Bank received economic recovery fund facility at maximum of 2% to establish the framework where the Bank will extend loans to business hardly affected by post-COVID-19 impact and economic distress with maturity up to October 16, 2035.

The Bank has accounted the portion related to Government Grant in accordance IAS 20 Accounting for Government Grants and Disclosure of Government Assistance amounting to Frw 597.89 Million (2025: Frw 36.34 Million) is disclosed in note 38.1.(iii). The bank lends to its customers at average rate of 7%.

(b). European Investment Bank

Long term loan from EIB of Frw 14.1 billion were received in years of 2014, 2015, 2016 and 2019 at average rate of 9.22% with tenor period of less than 7 years for which its repayment amounts are fixed in Rwandan Francs. The outstanding exposure is Frw 1.3 billion (2023: Frw 3.1 billion). This is unsecured loan. The facility matured in 2025.

(c). Rwanda Development Bank (BRD)

During the year, the Bank received new loan from BRD of Frw 7 billion for RHFP at average rate of 6.8% and Rwf 3.1 billion .3.5% for AFIRR Project. The loan is not secured with maturity up to May 31, 2035.

(d). Entrepreneurial Development Bank (FMO)

The Bank has a senior unsecured debt from FMO of USD 25 Million at 7.9% per annum with maturity up to July 10, 2027.

Our Financials

31. Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under 'other liabilities' in note 28) and the movements during the period:

	2025	2024
	Frw'000	Frw'000
Balance as at 1 January	2,058,891	1,323,027
Additional during the period	1,770,670	1,625,753
Repayments settlements during the period	(1,205,854)	(997,030)
Interest expense paid during the period	173,200	107,141
Balance as at 31 December	2,796,907	2,058,891

The undiscounted maturity analysis is disclosed in Note 37.2 to these financial statements.

The additions to lease liabilities reflect new lease agreements and modifications to existing leases recognized during the year. The increase mainly arises from new office facility leases and extensions of existing property leases, measured at the discounted value of remaining lease payments as required by IFRS 16.

32. Share capital and reserves

(i). Issue capital and share premium

Ordinal share capital

	31 December 2025		31 December 2024	
	No. Shares	Frw'000	No. Shares	Frw'000
Ordinary shares of Frw 10 each	2,500,000,000	25,000,000	2,500,000,000	25,000,000

Issued and fully paid share capital

2025:	Issued & fully paid shares	Share capital	Share premium	Total
		Frw'000	Frw'000	Frw'000
At 01 January 2025 and 31 December 2025	1,515,000,000	15,150,000	6,249,832	21,399,832
2024:	Issued & fully paid shares	Share capital	Share premium	Total
		Frw'000	Frw'000	Frw'000
At 01 January 2024 and 31 December 2024	1,515,000,000	15,150,000	6,249,832	21,399,832

Share premium comprises of additional paid-in capital in excess of the nominal (par) value. This reserve is not ordinarily available for distribution.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Bank. All ordinary shares rank equally with regard to the Bank's residual assets.

Our Financials

32. Share capital and reserves (Continued)

(ii). Retained earnings

These comprise prior year profits, less any dividends, less appropriations to credit risk and current year.

	2025	2024
	Frw'000	Frw'000
As at 1 January	72,041,558	55,570,864
Profit for the year	23,150,106	18,608,694
Paid dividend during the year	(3,721,000)	(2,138,000)
As at 31 December	91,470,664	72,041,558

(iii). Revaluation reserve

The revaluation reserve arises on revaluation of buildings. When revalued property is disposed, the portion of the revaluation reserve that relates to that asset is transferred to retained earnings;

	2025	2024
	Frw'000	Frw'000
As at 1 January	6,568,867	1,962,506
Revaluation surplus on Land and building	2,120,401	6,343,565
Deferred tax on revaluation of land and building	(593,714)	(1,737,204)
As at 31 December	8,095,554	6,568,867

(iv). Fair value reserve

The reserve is attributable to changes in fair value of debt instruments classified under the fair value through other comprehensive income category. This is shown on the statement of comprehensive income and is reclassified to profit or loss when the asset is impaired or disposed.

	2025	2024
	Frw'000	Frw'000
As at 1 January	(39,549)	(283,857)
Change in financial asset measured at FVOCI	1,044,950	347,149
Deferred tax on financial asset measured at FVOCI	(292,586)	(102,841)
As at 31 December	752,364	244,308
	712,815	(39,549)

Statutory credit risk reserve

Where impairment losses required by legislation or regulations exceed those computed under IFRS Accounting Standards, the excess is recognised as a statutory reserve and accounted for as an appropriation of retained profits and the reverse for reductions. These reserves are not distributable. As result, the excess credit reserve for financial assets has been recycled to retained earnings.

During the year, there was no excess regulatory provision, the IFRS 9 provisions were higher than the regulatory provisions.

Our Financials

33. Current / non-current distinction

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled. Trading assets and liabilities including derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Bank uses the same basis of expected repayment behaviour that was used for estimating the effective interest rate. Issued debt reflects the contractual coupon amortization.

As at 31 December 2025	Within 12 months Frw'000	After 12 months Frw'000	Total Frw'000
ASSETS			
Cash and balances with National Bank of Rwanda	84,280,625	-	84,280,625
Due from banks	139,107,444	-	139,107,444
Due from group companies	2,215,338	-	2,215,338
Financial assets measured at fair value through other comprehensive income	91,946,511	-	91,946,511
Financial assets at fair value through profit or loss	-	1,535,092	1,535,092
Financial assets at amortised cost	73,125,552	148,211,830	221,337,382
Loans and advances to customers	130,607,553	357,372,026	487,979,579
Other assets	12,099,265	-	12,099,265
Intangible assets	-	3,403,461	3,403,461
Property and equipment and right of use assets	-	31,094,882	31,094,882
Investment Property	-	15,886,846	15,886,846
TOTAL ASSETS	533,382,288	557,504,137	1,090,886,425
Liabilities			
Deposits from banks	93,185,969	71,944,862	165,130,831
Deposits from customers	378,561,705	354,353,502	732,915,207
Current income tax	4,017,257	-	4,017,257
Other liabilities	18,745,724	1,844,709	20,590,433
Due to group companies	2,704,023	-	2,704,023
Deferred income tax	-	3,517,231	3,517,231
Borrowed funds	1,711,897	38,620,681	40,332,578
Subordinated debt	-	-	-
	498,926,575	470,280,985	969,207,560
Net	34,455,713	87,223,152	121,678,865

Our Financials

33. Current/non-current distinction (Continued)

As at 31 December 2024	Within 12 months Frw'000	After 12 months Frw'000	Total Frw'000
ASSETS			
Cash and balances with National Bank of Rwanda	52,252,663	-	52,252,663
Due from banks	155,067,078	-	155,067,078
Due from group companies	7,884,573	-	7,884,573
Financial assets measured at fair value through other comprehensive income	72,788,288	-	72,788,288
Financial assets at fair value through profit or loss	-	2,274,180	2,274,180
Financial assets at amortised cost	45,733,249	73,774,068	119,507,317
Loans and advances to customers	71,293,982	284,997,999	356,291,981
Tax recoverable	-	-	-
Other assets	4,978,404	-	4,978,404
Intangible assets	-	3,148,659	3,148,659
Property and equipment and right of use assets	-	28,405,332	28,405,332
Investment Property	-	15,274,137	15,274,137
TOTAL ASSETS	409,998,237	407,874,375	817,872,612
Liabilities			
Deposits from banks	43,091,443	55,209,849	98,301,292
Deposits from customers	257,213,235	303,909,748	561,122,983
Current income tax	2,050,387	-	2,050,387
Other liabilities	11,877,120	1,059,211	12,936,341
Due to group companies	1,272,021	-	1,272,021
Deferred income tax	-	3,912,462	3,912,462
Borrowed funds	2,730,163	35,576,255	38,306,418
Subordinated debt	-	-	-
	318,234,369	399,667,525	717,901,904
Net	91,763,868	8,206,850	99,970,708

34. Notes to the statement of cash flows, Reconciliation of profit before income tax

	Note	2025 Frw'000	2024 Frw'000
Cash flows from operating activities			
Profit before income tax		33,148,589	26,814,264
Adjustments for:			
Depreciation on property and equipment	24	2,587,627	2,197,072
Depreciation of right of use asset	24	1,074,645	828,433
Depreciation on investment property	25	-	284,580
Amortisation of intangible asset	23	1,168,206	1,182,239
(Loss)/Gain on disposal of property and equipment		(4,346)	(19,153)
Impairment charge in loans and advances	21(ii)	(417,458)	6,572,290
Impairment allowance - Other financial securities		134,602	1,196,009
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	-
Interest income earned	8	(96,456,992)	(74,170,283)
Interest expense incurred	9	28,600,068	24,821,459
		(20,338,442)	(13,256,056)
Decrease in operating liabilities			
Movement in loans and advances to customers		(131,623,363)	(42,399,668)
Movement in financial assets measured at (FVOCI)		(19,158,223)	(13,894,657)
Movement in financial assets at fair value through profit or loss (FVTPL)		739,088	(402,110)
Movement in financial assets at amortised cost		(73,436,673)	(34,115,430)
Cash and balances with National Bank of Rwanda		(11,898,916)	(8,379,354)
Other assets		(7,120,861)	6,204,103
		(242,498,948)	(92,987,116)
Increase in operating assets			
Customer deposits	27	171,792,224	184,577,625
Deposits from banks	26	66,829,539	(64,221,661)
Other liabilities	28	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

34. Notes to the statement of cash flows (Continued) (ii) Analysis of cash and cash equivalents

	Note	2025 Frw'000 a	2024 Frw'000 b	Change Frw'000 c=(a-b)
Cash and balances with National Bank of Rwanda	17	45,675,050	25,546,004	20,129,046
Investment securities		38,357,989	4,331,593	34,026,396
Dues from Banks	18	139,107,444	155,067,078	(15,959,634)
Due from group companies	19	2,215,338	7,884,573	(5,669,235)
		225,355,821	192,829,248	32,526,573
		225,355,821	192,829,248	32,526,573

- Due from Banks: Refer to our nostros balances with other banks
- Due from group Companies: Refer to nostros balances with related Banks.
- Investment securities: Refer to securities that can be easily liquidated and that carry low risk of loss.

35. Off balance sheet contingent liabilities and commitments Contractual off-balance sheet financial liabilities

In the ordinary course of business, banking entities in the Bank conduct business involving guarantees, acceptances and letters of credit. These facilities are offset by corresponding obligations of third parties. At the period end, the gross contingent liabilities were as follows:

	2025 Frw'000	2024 Frw'000
Contingencies related to:		
Letters of credit	56,752,995	29,034,485
Guarantees	59,470,079	63,817,083
	116,223,074	92,851,568
Commitments related to:		
Undrawn commitments	24,541,012	5,292,345
	140,764,086	98,143,913

Nature of contingent liabilities

Letters of credit commit a bank to make payment to third parties, on production of documents, which are subsequently reimbursed by customers.

Guarantees are generally written by a bank to support performance by a customer to third parties. The Bank will only be required to meet these obligations in the event of the customer's default.

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, and reimbursement by the customer is almost immediate.

Forward contracts are arrangements to buy or sell a specified quantity of foreign currency, usually on a specified future date at an agreed rate. The fair values of the respective currency forwards are carried on the face of the statement of financial position.

36. Related parties' transactions

I&M (Rwanda) Bank Plc's immediate parent is BCR Investment Company incorporated in Republic of Mauritius. The ultimate parent is I&M Holding PLC incorporated in Kenya. All entities within I&M Holding Group are related parties.

In the normal course of business, the Bank enters into transactions with related parties. All the loans and advances and deposits are issued or received from the related parties at market interest rates. There provisions held towards impairment of any of the advances to related parties is disclosed under note 18.

(a) Transactions with related companies

	Outstanding		Interest income	
	2025	2024	2025	2024
	Frw'000	Frw'000	Frw'000	Frw'000
AUTOXPRESS (RWANDA) LTD	1,838,415	-	68,349	-
BOSCO NGABONZIZA	144,955	-	15,058	-
GENTLE DENTAL CLINIC LTD	6,159	7,794	1,019	1,326
	1,989,529	7,794	84,426	1,326

(b) Transactions with directors/shareholders

	2025	2024
	Frw'000	Frw'000
(i) Loans to directors/shareholders	-	-
(ii) Interest income from Loans to directors/shareholders	-	-
(iii) The Directors remunerations	775,079	676,185

The non-executive directors do not receive pension entitlements from the Bank.

(c) Transactions with key management personnel

Key Management personnel loans	597,487	770,709
Interest Income	38,659	46,835

Staff loans	13,768,343	10,283,678
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(d) Shared service cost

	2025	2024
	Frw'000	Frw'000
(iii) Due from group companies	2,215,338	7,884,573
Due to group companies	2,704,023	1,272,021

Compensation to the Bank's key management personnel includes salaries, non-cash benefits and contributions to the post employment contribution plan. Executive offices also participate in the Bank's share option scheme.

37. Financial Instruments – Fair values and risk management

(a). Accounting classifications at carrying amounts and fair values

The tables below show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

The following table sets out the fair values of financial instruments measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised:

At 31 December 2025	Total Fair value			
	Level 1	Level 2	Level 3	Total
	Frw'000	Frw'000	Frw'000	Frw'000
Financial assets				
Financial assets at fair value through profit or loss	-	1,535,092	-	1,535,092
Financial assets measured at fair value through other comprehensive income	-	91,946,511	-	91,946,511
		93,481,603	-	93,481,603
At 31 December 2024	Total Fair value			
	Level 1	Level 2	Level 3	Total
	Frw'000	Frw'000	Frw'000	Frw'000
Financial assets				
Financial assets at fair value through profit or loss	-	2,274,180	-	2,274,180
Financial assets measured at fair value through other comprehensive income	-	72,788,288	-	72,788,288
	-	75,062,468	-	75,062,468

For level 2 financial instruments, The Bank perform interpolation of yield on government securities in comparison to the yields of Bank's financial assets at FVOCI and the results are converted into clean prices of the bonds to determine the basis of the fair valuation.

(b). Financial instruments not measured at fair value

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

At 31 December 2025	Total Carrying amounts	Total Fair value			
		Level 1	Level 2	Level 3	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Financial assets measured at amortized cost					
Other financial assets at amortised cost	221,337,382	-	314,648,271	-	314,648,271
Loans and advances to customers	487,979,579	-	674,981,671	-	674,981,671
	709,316,961	-	989,629,942	-	989,629,942
Financial liabilities measured at amortized cost					
Deposits from banks	165,130,831	-	165,287,561	-	165,287,561
Deposits from customers	732,915,207	-	863,309,067	-	863,309,067
Long term borrowings	40,332,578	-	43,065,117	-	43,065,117
Off-balance sheet	140,764,086	-	141,431,002	-	141,431,002
	1,079,142,702	-	1,213,092,747	-	1,213,092,747

37. Financial Instruments – Fair values and risk management (continued)

(b). Financial instruments not measured at fair value (continued)

At 31 December 2024	Total	Total Fair value			
	Carrying amounts	Level 1	Level 2	Level 3	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Financial assets measured at amortized cost					
Other financial assets at amortised cost	119,507,317	-	158,624,058	-	158,624,058
Loans and advances to customers	356,291,981	-	674,981,671	-	674,981,671
	475,799,298	-	833,605,729	-	833,605,729
Financial liabilities measured at amortized cost					
Deposits from banks	98,301,292	-	113,928,716	-	113,928,716
Deposits from customers	561,122,983	-	653,618,690	-	653,618,690
Long term borrowings	38,306,418	-	41,164,513	-	41,164,513
Off Balance Sheet	98,143,913	-	98,220,808	-	98,220,808
	795,874,606	-	906,932,727	-	865,768,214

Where observable market transactions are not available, the fair value is estimated using valuation techniques such as discounted cash flow models. These models incorporate inputs derived from market data, including prices of traded securities in secondary markets.

The fair value of deposits from banks and customers is determined using discounted cash flow techniques, applying market interest rates offered for deposits of similar maturities and terms. For deposits payable on demand, fair value is considered to be the amount payable at the reporting date.

For other interest-bearing deposits, fair values are estimated using discounted cash flow models based on the weighted average interest rates applicable to the carrying amounts. These valuations rely predominantly on observable inputs and are therefore classified as Level 2 within the IFRS 13 fair value hierarchy.

(c). Measurement of fair values

i. Valuation techniques and significant unobservable inputs

Valuation technique includes comparison with similar instruments for which observable market prices exist. Assumptions and inputs used in valuation techniques include benchmark, interest rates used in estimating discount rates, bond prices and foreign exchange rates.

The bank uses widely used valuation models to determine the fair value of common simple financial instruments such as currency swaps that only use observable market data and require little management judgements and estimation. observable prices inputs are usually available in the market for listed debt securities and exchange traded derivatives and simple OTC derivatives such as interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The table that shows the valuation techniques used in measuring Level 3 fair values for non-financial instruments in the statement of financial position as well as the significant unobservable inputs used is under 5.21. The disclosures for Level 2 fair value financial instruments is under 37.a.

(d). Financial risk management

This section provides details of the Bank's exposure to risk and describes the methods used by management to control risk.

The more significant types of risk to which the Bank is exposed are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk and interest rate risk.

37.1. Credit risk

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Bank's loans and advances to customers and other banks and treasury bills. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure.

37.1. Credit risk (continued)

The Bank considers a financial instrument defaulted for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. The Bank has aligned the definition of default for accounting purposes, to the European Banking Authority (EBA) definition (CRR Article 178). The Bank considers treasury and interbank balances to default, and takes immediate action, when the required intraday payments are not settled by the close of business as outlined in the individual agreements.

Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the statement of financial position. In the case of credit derivatives, the Bank is also exposed to or protected from the risk of default of the underlying entity referenced by the derivative. With gross-settled derivatives, the Bank is also exposed to a settlement risk, being the risk that the Bank honours its obligation, but the counterparty fails to deliver the counter-value.

Credit-related commitment risks

The Bank makes available to its customers guarantees which may require that the Bank makes payments on their behalf and enters into commitments to extend credit lines to secure their liquidity needs. Letters of credit and guarantees (including standby letters of credit) commit the Bank to make payments on behalf of customers in the event of a specific act, generally related to the import or export of goods. Such commitments expose the Bank to similar risks to loans and are mitigated by the same control processes and policies.

The Board of Directors is responsible for management and periodically reviewing the credit risk of the Bank and monitors concentrations of credit risk by sector. Analysis of gross portfolio concentrations of credit risk as at 31 December is shown below:

Loans and advances concentration by sector

Loans and advances concentration by sector	2025		2024	
	Frw'000'	%	Frw'000'	%
Personal/Household	160,075,664	32%	114,390,985	30%
Wholesale and retail trade	147,744,042	29%	75,173,094	20%
Manufacturing	58,776,503	12%	56,119,058	15%
Transport and communication	53,142,831	11%	42,533,987	11%
Real estate	27,738,835	6%	3,053,213	1%
Agriculture	25,437,149	5%	33,324,991	9%
Building and construction	17,750,607	4%	26,050,099	7%
Tourism, Restaurant and Hotels	10,934,797	2%	9,450,174	3%
Others	1,296,850	0%	15,809,894	4%
	502,897,278	100%	375,905,495	100%

C. Financial risk management

Off Balance sheet items exposure	2025		2024	
	Frw'000'	%	Frw'000'	%
Acceptances and Letters of Credit Issued	56,752,995	40%	29,034,485	30%
Guarantees commitments given	59,470,079	42%	63,817,083	65%
Undrawn commitments	24,541,012	17%	5,292,345	5%
	140,764,086	100%	98,143,913	100%

37. Financial Instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

37.1. Credit risk (Continued)

Credit-related commitment risks (continued)

The Board Credit Committee, reporting to Board of Directors is responsible for oversight of the Bank’s credit risk, including:

Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to various Credit committees as stipulated in the Bank’s Credit Charter.

Reviewing and assessing credit risk. The Bank Credit risk management Committee assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process. Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances) and by issuer, credit rating band, market liquidity and country (for financial assets).

Developing and maintaining the Bank’s risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures as follows:

- The current risk grading framework consists of five grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive / committee as appropriate. Risk grades are subject to regular reviews by the Banks’s Credit Risk department.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to Bank Credit on the credit quality of local portfolios and appropriate corrective action is taken.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Bank in the management of credit risk.

Each business unit is required to implement the Bank credit policies and procedures, with credit approval authorities delegated from the Bank’s Credit Committee. Each business unit has a Head of department who reports on all credit-related matters to local management and the Bank Credit risk management Committee. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios, including those subject to Central Bank’s approval. Regular audits of business units and Bank Credit processes are undertaken by Internal Audit.

The Bank offers various types of Credit Facilities in form of distinctive products. Each product feature is well documented and reviewed from time to time. The product mix varies from time to time as new products are introduced and existing products undergo changes or are withdrawn.

The Bank offers both fund-based and non-fund based facilities. The Bank’s Credit Policy recognizes the dynamic nature of risk weight of various credit assets and hence limits have been prescribed for the Bank’s exposure to single borrower, group of borrowers, specific industry / sector etc. to avoid large concentrations and achieve an optimal spread of the portfolio..

The Bank’s Credit Policy also adopts the terminologies of a “Person”1 and “Associate” as defined in the Prudential Guidelines issued by BNR and the Banking Law for the purposes of determining an exposure to a borrower, single obligor, or group.

Determination of Sector Exposure Limits

While the Banking Law and Prudential Guidelines issued by the BNR for mitigating concentration risk serve as a broad indicator, the Bank shall continuously evaluate other elements to assess the transaction risk intrinsic in a group of borrowers /segment of industry, as well as in sector exposures and to formulate short term exposure restrictions. Besides, the strength of management of a particular unit in an industry shall also be a determining factor for fixing exposure level to that particular unit.

The following risk elements will be taken into consideration by The Bank for deciding limits on sector exposures from time to time:

- Magnitude, trends, and volatility in financial performance, liquidity, leverage trends as available in the financial statements of individual entities or industry.
- Degree of threats in the market and market conditions. Continuing competitiveness, stage of product life cycle, obsolescence factor, availability of alternatives, technological advancements etc.

37. Financial Instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

37.1. Credit risk (Continued)

Determination of Sector Exposure Limits(Continued)

- Economic indicators or factors like recession, interest rates, inflation and capability of the industry to withstand them.
- Regulatory factors as revealed in the government policies, barriers to entry, tariffs, quotas, & legal system/framework, etc.
- Environment and natural factors like natural deposit of raw materials, local culture, and pollution control requirements, etc.
- Market for securities for a particular type of industry.
- Ease of conversion and exit, carrying costs, etc. in the industry.

Credit risk grading

Other than for due from banks and financial assets where the Bank relies on internal credit rating models, the Bank relies substantially on the prudential guidelines applicable for credit risk grading that reflect its assessment of the probability of default of individual counterparties.

In addition, the prudential guidelines are supplemented;

- by Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures; and turnover and industry type for wholesale exposures
- External data such as credit bureau scoring information on individual borrowers.
- Expert judgement from the Credit Risk Officer to be fed into the final credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade.

The following are additional considerations for each type of portfolio held by the Bank:

Customer loans and advances

After the date of initial recognition, the payment behaviour of the borrower is monitored on a periodic basis to develop a behavioural score. A relationship manager will also incorporate any updated or new information/credit assessments into the credit system on an ongoing basis.

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for loans and advances to customers. The Bank collects performance and default information about its credit risk exposures analysed by country and borrower as well as by credit risk grading.

The Bank employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g; forbearance experience) on the risk of default. For most exposures, key macro-economic indicators as highlighted in note 5.14.6.

Based on advice from the Risk Committees and economic experts and consideration of a variety of external actual and forecast information, the Bank formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios (see discussion below on incorporation of forward-looking information). The Bank then uses these forecasts to adjust its estimates of PDs.

The Bank has applied ECL methodology (lifetime ECL), Probability of default using Standard & Poor’s (S&P) credit ratings and loss given default as % based on discounted expected cash flows post default for its other exposures in other financial instruments such as Balances with Central Bank and other Banks, Financials assets measured at FVOCl, Financial assets at amortized costs, Dues from Group companies with exception of loans and commitments.

Internal rating grades and prudential rating grades

The Bank uses the prudential rating gradings as internal grading system to classify its financial assets and below table highlights the correspondent IFRS 9 ratings.

Prudential rating grades	IFRS 9 rating gradings
Grade 1: Normal	Stage 1
Grade 2: Watch	Stage 2
Grade 3: Substandard	
Grade 4: Doubtful	Stage 3
Grade 5: Loss	

37. Financial Instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

37.1. Credit risk (continued)

Credit Quality analysis

The following table sets out information about the credit quality of financial assets subject to ECL. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

2025: Risk classification	12 month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	Total 31 December 2025
	Frw'000	Frw'000	Frw'000	Frw'000
Loans and advances to Customers at amortised cost				
Normal	476,871,006	-	-	476,871,006
Watch	-	14,610,226	-	14,610,226
Non-Performing loans	-	-	11,416,046	11,416,046
Gross carrying amount	476,871,006	14,610,226	11,416,046	502,897,278
Loss allowance	(4,269,937)	(1,385,632)	(9,262,130)	(14,917,699)
Carrying amount	472,601,069	13,224,594	2,153,916	487,979,579
Loan commitments and financial guarantee contracts				
Normal	131,241,808	-	-	131,241,808
Watch	-	9,497,475	-	9,497,475
Non-Performing loans	-	-	24,803	24,803
Gross carrying amount	24,803	24,803	24,803	140,764,086
Loss allowance	(114,951)	(489,419)	(20,466)	(624,836)
Carrying amount	131,126,857	9,008,056	4,337	140,139,250

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(i) Credit Quality analysis (Continued)

2024: Risk classification	12 month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	Total 31 December 2024
	Frw'000	Frw'000	Frw'000	Frw'000
Loans and advances to Customers at amortised cost				
Normal	348,319,121	-	-	348,319,121
Watch	-	5,094,365	-	5,094,365
Non-Performing loans	-	-	22,492,011	22,492,011
Gross carrying amount	348,319,121	5,094,365	22,492,011	375,905,497
Loss allowance	(2,643,717)	(512,608)	(16,457,191)	(19,613,516)
Carrying amount	345,675,404	4,581,757	6,034,820	356,291,981
Loan commitments and financial guarantee contracts				
Normal	98,109,016	-	-	98,169,972
Watch	-	34,897	-	(26,059)
Non-Performing loans	-	-	-	-
Gross carrying amount	98,109,016	34,897	-	98,143,913
Loss allowance	(75,212)	(1,683)	-	(76,895)
Carrying amount	98,033,804	34,897	-	98,067,018

The Bank has estimated the ECL for the following financial assets and are disclosed in note 17 to 20. These financial assets have been assessed to be in Stage 1 (Normal).

		2025	2024
	Classification	Frw'000	Frw'000
Cash and balances with central banks	Normal	84,280,625	52,252,663
Dues from banks	Normal	139,107,444	155,067,078
Financial assets at fair value through other comprehensive income	Normal	91,946,511	72,788,288
Due from group companies	Normal	2,215,338	7,884,573
		317,549,918	287,992,602
		2025	2024
	Classification	Frw'000	Frw'000
Other financial assets:			
Other receivables	Normal	4,838,256	63,755
Rent receivable	Normal	421,202	321,250
		5,259,458	385,005

Our Financials

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (Continued)

(i) Credit Quality analysis (Continued)

The following shows the grading of loans and advances to customers in line with local prudential guidelines

	2025	2024
	Frw'000	Frw'000
Loans and advances to customers		
Credit impaired :		
Grade 3: Substandard	2,381,004	1,405,053
Grade 4: Doubtful	5,261,453	14,642,490
Grade 5: Loss	3,773,589	6,444,468
	11,416,046	22,492,011
Specific allowance for impairment	(9,262,130)	(16,457,191)
Carrying amounts	2,153,916	6,034,820
Performing & underperforming:		
Grade 2: Watch	14,610,226	5,094,365
Grade 1: Normal	476,871,006	348,319,121
	491,481,232	353,413,486
Portfolio impairment provision	(5,655,569)	(3,156,324)
Carrying amounts	485,825,663	350,257,162
Total carrying amounts	487,979,579	356,291,981
Loans and advances		
	Gross	Net
	Frw'000	Frw'000
Credit impaired :		
31 December 2025		
Grade 3: Substandard	2,381,004	810,943
Grade 4: Doubtful	5,261,453	717,944
Grade 5: Loss	3,773,589	625,029
	11,416,046	2,153,916
31 December 2024		
Grade 3: Substandard	1,405,053	709,638
Grade 4: Doubtful	14,642,490	4,505,402
Grade 5: Loss	6,444,468	819,780
	22,492,011	6,034,820
Performing & underperforming:		
31 December 2025		
Grade 1: Normal	476,871,006	472,601,069
Grade 2: Watch	14,610,226	13,224,594
	491,481,232	485,825,663
31 December 2024		
Grade 1: Normal	348,319,121	345,675,404
Grade 2: Watch	5,094,365	4,581,757
	353,413,486	350,257,161

Our Financials

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(i). Credit Quality analysis - continued

Maximum exposure to credit risk before collateral held

The amounts above represent the Bank's maximum exposure to credit risk before taking into account collateral held, guarantees, or other credit enhancements. The maximum exposure is derived from the carrying amounts of recognised financial assets and the nominal amounts of off-balance sheet commitments.

	2025	2024
	Frw'000	Frw'000
(a) On-balance sheet exposure		
Balances with National Bank of Rwanda	54,559,724	37,340,052
Due from banks	139,107,444	155,067,078
Due from group companies	2,215,338	7,884,573
Financial assets at amortized cost	221,337,382	119,507,317
Loans and advances to customers	487,979,579	356,291,981
Other assets*	5,259,458	385,005
	910,458,925	676,476,006
(b) Off-balance sheet exposure		
Acceptances and Letters of Credit	56,752,995	29,034,485
Guarantees commitments	59,470,079	63,817,083
Undrawn commitments	24,541,012	5,292,345
	140,764,086	98,143,913
Total maximum exposure to credit risk	1,051,223,011	774,619,919

* Other assets comprise the assets subject to credit risk as disclosed in Note 22.

Credit impaired

Impaired loans and securities are loans for which the lifetime ECL is recognized and that are credit-impaired. The Bank determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan agreement(s). These loans are graded 3 (Substandard) to 5 (Loss) in the Bank's internal credit risk and grading system. Loans classified as non-performing loans (NPLs) namely, "Substandard", "Doubtful" and "Loss" either as per the regulator's classification or days past due whichever is more aggressive.

Stage 1

The credit quality of the portfolio of loans and advances that were neither past due nor impaired can be assessed with reference to the Bank's internal rating system. All such loans must be performing in accordance with the contractual terms and are expected to continue doing so. Loans in this category are fully protected by their current sound net worth and paying capacity of the borrower. These loans and advances are categorised as normal in line with National Bank of Rwanda prudential guidelines.

Stage 2

These are loans where contractual interest or principal payments are past due but that are not credit impaired, they have experience a significant increase in credit risk since initial recognition but are not credit impaired. These loans are Grade 2 (Watch) in the Bank's internal credit risk and grading system. Loans classified as "Watch" either as per the regulator's classification or days past due whichever is more aggressive are considered stage 2 accounts.

Collateral held and other security enhancements

The Bank holds collaterals against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimate of fair value are based on the value of collateral assessed at the time of borrowing, and are updated at least every 3 years and regularly when individually assessed as impaired.

An estimate of the fair value of collateral and other security enhancements held against financial assets is shown below:

Fair value of collateral held – against impaired loans	4,587,732	19,674,108
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37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(i) Credit Quality analysis - continued

The Bank has an obligation to return the collateral upon full re-payment of loans by the customers. The customer continues to utilise the collateral until when the Bank repossesses the collateral.

The following table sets out the principal types of collateral held against credit risk exposure. Other asset classes that do not give rise to credit risk exposure are generally unsecured and therefore not supported by collateral.credit risk exposure.

2025	Gross Exposure	Impairment allowance	Net Exposure	Physical collateral	Net exposure/surplus collateral
Stage	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
1	476,871,006	4,269,937	472,601,069	494,501,099	(21,900,030)
2	14,610,226	1,385,632	13,224,594	18,703,236	(5,478,642)
3	11,416,046	9,262,130	2,153,916	4,587,732	2,433,816)
Total	502,897,278	14,917,699	487,979,579	517,792,068	(29,812,489)

2024	Gross Exposure	Impairment allowance	Net Exposure	Physical collateral	Net exposure/surplus collateral
Stage	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
1	348,319,121	2,643,717	345,675,404	366,911,737	(21,236,333)
2	5,094,365	512,608	4,581,757	4,675,973	(94,216)
3	22,492,011	16,457,191	6,034,820	19,674,108	(13,639,288)
Total	375,905,495	19,613,516	356,291,981	391,261,818	(34,969,837)

(i). Credit Quality analysis - continued

2025	Percentage of exposure that is subject to collateral requirement		Principal type of collateral held
	31 December 2025	31 December 2024	
Loans and advances to Retail Customers			
Mortgage Loans	18%	4%	Residential properties
Personal loans	6%	7%	Movable assets
Overdrafts	0%	0%	N/A
Credit Cards	0%	0%	N/A
Loans and advances to corporate customers			
Corporate loans	31%	56%	Assets debentures, Commercial properties, Cash cover, standby Letter of Credit, Movable assets and insurance guarantees
Loans and advances to business banking customers			
Business Banking loans	45%	33%	Movable assets, Cash collaterals, Commercial properties, Guarantee

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

Amounts arising from ECL

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Bank considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information an analysis, based on the Bank's historical experience and expert credit assessment and including forward-looking information. As a backstop, the Bank considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Bank monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default.
- the criteria do not align with the point in time when an asset becomes 30 days past due; and
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).

Our impairment models have been calibrated to capture changes in probabilities of defaults (PDs) and forward-looking information in the estimation of expected credit losses (ECL).

Management has considered below parameters in arriving at its full year ECL in order to reflect impact due to Russia-Ukraine war and global climate changes; For Stages 1 & 2: The December 2025 macro-adjusted PDs has been used, 10% floor rate (which is the minimum LGD of 10% for fully secured loans recommended by the Basel framework); and For Stage 3: Revision has been made in the estimation of the minimum collateral realisation from a period of 1 year to 3 years as per the Central Bank regulation. PDs were modelled at a portfolio (Sector) level comprising 11 key sectors.

Credit risk grading

Other than for due from banks and financial assets where the Bank relies on internal credit rating models, the Bank relies substantially on credit rating agencies like Moody's and Fitch for credit risk grading that reflect its assessment of the probability of default of individual counterparties.

In addition, the prudential guidelines are supplemented.

by Borrower and loan specific information collected at the time of application (such as disposable income, and level of collateral for retail exposures, and turnover and industry type for wholesale exposures External data such as credit bureau scoring information on individual borrowers.

Expert judgement from the Credit Risk Officer to be fed into the final credit rating for each exposure. This allows for considerations which may not be captured as part of the other data inputs into the model.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade.

(iii). Amounts arising from ECL - continued

The following are additional considerations for each type of portfolio held by the Bank:

Customer loans and advances

After the date of initial recognition, the payment behaviour of the borrower is monitored on a periodic basis to develop a behavioural score. A relationship manager will also incorporate any updated or new information/credit assessments into the credit system on an ongoing basis.

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for loans and advances to costumers. The Bank collects performance and default information about its credit risk exposures analysed by country and borrower as well as by credit risk grading.

The Bank employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicators include:

- Public debt to GDP,
- Ninety one Treasury Bills and
- Reverse repo

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Modified financial assets

Based on advice from the Risk Committees and economic experts and consideration of a variety of external actual and forecast information, the Bank formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios (see discussion below on incorporation of forward-looking information). The Bank then uses these forecasts to adjust its estimates of PDs.

The Bank has applied ECL methodology for its other exposures including lease receivables and other receivables, Dues from Banks, dues from group companies, Debts securities at amortized cost and balances with central Bank and financial assets at FVOCI.

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in note 5.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

its remaining lifetime PD at the reporting date based on the modified terms; with
the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

The Bank renegotiates loans to customers in financial difficulties (referred to as 'forbearance activities') to maximise collection opportunities and minimise the risk of default. Loan forbearance is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms.

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants.

Generally, forbearance is a qualitative indicator of a significant increase in credit risk and an expectation of forbearance may constitute evidence that an exposure is credit-impaired /in default. A customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be credit-impaired/ in default or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECL.

This assessment considers both changes in cash flows arising from the modified terms as well as changes in the overall instrument risk profile; for example, changes in the principal (credit limit), term, or type of underlying collateral.

The loan repayment deferral package is considered to be a loan modification under IFRS 9. This either results in the loan being derecognised and replaced with a new loan (substantial modification) or the existing loan continuing to be recognised (non-substantial modification). From a risk management point of view, once an asset is forborne or modified due to financial difficulties of the borrower, the Bank's business departments for distressed assets continues to monitor the exposure until it is completely and ultimately derecognised.

The following table provides information on financial assets that were modified during the reporting period and the change in the ECL.

2025	Post modification		Pre-modification	
	Gross carrying amount	Corresponding ECL	Gross carrying amount	Corresponding ECL
Facilities that have cured since modification and are now measured using 12m ECL (Stage 1)	113,042	1,905	127,215	6,029
Facilities that reverted to (Stage 2/3) LTECL having once cured	27,902	1,399	27,792	2,764
Total	140,944	3,304	155,007	8,793
2024	Post modification		Pre-modification	
	Gross carrying amount	Corresponding ECL	Gross carrying amount	Corresponding ECL
Facilities that have cured since modification and are now measured using 12mECL (Stage 1)	76,878	994	87,240	2,187
Facilities that reverted to (Stage 2/3) LTECL having once cured	10,288	577	10,983	498
Total	87,166	1,571	98,223	2,685

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Modified financial assets - continued

The following table provides information on financial assets that were modified while they had a loss allowance measured at an amount equal to lifetime ECL and for which the loss allowance has changed during the reporting period to an amount equal to 12-month expected credit losses.

	2025	2024
Financial assets modified during the period		
Amortised cost before modification	-	81,399
Net modification gain	-	2,444
Total Restructured loans as at 31 December	10,368,203	30,073,765
Carrying amount	10,368,203	30,073,765
Number of borrowers	410	666
Restructured loans as % of gross loans	1.7%	6.4%

The table below provides modified assets with assistance package category per segment:

	2025	2024
	Frw'000	Frw'000
Assistance package category		
Principal Moratorium		
Seg:Corporate & Institutional Banking	-	-
Seg:Business Banking	-	-
Interest only		
Seg:Corporate Institutional Banking	-	-
Term extensions		
Seg:Corporate Institutional Banking	3,265,475	16,628,968
Seg:Business Banking	1,406,165	4,372,569
Seg:Personal Banking	5,696,563	9,072,228
Total		
Seg:Corporate Institutional Banking	3,265,475	16,628,968
Seg:Business Banking	1,406,165	4,372,569
Seg:Personal Banking	5,696,563	9,072,228
	10,368,203	30,073,765

Definition of default

The Bank considers a financial asset to be in default when:

the borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realising security (if any is held); or the borrower is past due more than 90 days on any material credit obligation to the Bank. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Bank considers indicators that are:

qualitative – e.g. breaches of covenant;

quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Bank; and

based on data developed internally and obtained from external sources.

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Bank for regulatory capital purposes.

Incorporation of forward-looking information

The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on advice from the Assets and Liabilities Committee (ALCO) and consideration of a variety of external actual and forecast information, the Bank formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Bank operates, supranational organisations such as the International Monetary Fund (IMF), World Bank and selected private-sector and academic forecasters.

The base case represents a most-likely outcome and is aligned with information used by the Bank for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Bank carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables, credit risk and credit losses.

In 2025, the likelihood of different economic scenarios was adjusted to reflect changing circumstances. A moderate economic outcome (base case) was assigned a 54.17% chance, with a stronger economic performance (upside case) at 29.17% and a weaker performance (downside case) at 16.67%. This differed slightly from 2022's weighting, which placed more emphasis on the base case (62.5%).

To predict how these scenarios might impact investments, analysts examined historical data (3-5 years) on key economic indicators and their relationship to defaults and losses across various financial assets.

As of December 31st, 2024, the base case assumptions were re-evaluated to account for recent developments. This included factors like the lingering effects of the war in Ukraine's economic impact, and global climate change. Additionally, the analysis considered how central banks, governments, businesses, and institutions (e.g., through repayment deferrals) are responding to these events. These factors will influence the severity and duration of the predicted economic downturn. The forecast period is 12 months.

The economic scenarios used as at 31 December included the following ranges of key indicators:

Incorporation of forward-looking information

	2025		
Macro-Economic variable	Base	Upside	Downside
	%	%	%
Weighting			
Public debt to GDP	74.8%	74.0%	79.8%
T-Bills 91 days	7.8%	7.7%	5.4%
Reverse REPO	6.8%	6.5%	6.8%
	2024		
Macro-Economic variable	Base	Upside	Downside
	%	%	%
Weighting			
Public debt to GDP	78.0%	79.0%	77.0%
T-Bills 91 days	8.7%	9.1%	8.2%
Reverse REPO	7.0%	7.3%	6.8%

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Incorporation of forward-looking information (Continued)

Backward elimination is a technique used in multiple regression to identify the most important variables that influence the outcome you're trying to predict. The backward elimination multiple regression model led to the following macro-economic factors per sector for the year ended 31 December 2025;

2025		
Build & Construction	Personal & Household	Social, Community and Personal
Public debt to GDP	Ninety-One Day T-Bills.	Reverse REPO

Tourism, Restaurants & Hotels	Trade	
Reverse REPO	Reverse REPO.	
	Public debt to GDP	

2024		
Build & Construction	Personal & Household	Social, Community and Personal
Public debt to GDP	Ninety-One Day T-Bills.	Reverse REPO
Tourism, Restaurants & Hotels	Trade	
Reverse REPO	Reverse REPO	
	Public debt to GDP	

Management obtained forecasts for the macro-economic factors over the period January 2025 to December 2025. As per IFRS 9. B5.5.51 an entity need not undertake an exhaustive search for information but shall consider all reasonable and supportable information that is available without undue cost or effort and that is relevant to the estimate of expected credit losses.

For sectors with 0% historical PDs, the BASEL minimum PD of 0.05% was applied. This included sectors where most of the data of NPL ratios was 0% hence not possible to correlate with Macroeconomic factors. (E.g., Agriculture (Watch), Manufacturing (Normal) Mining & Quarrying, Financial Services).

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (PD);
- Loss given default (LGD);
- Exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above. PDs are estimates at a certain date, which are calculated based on statistical models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for due from banks and financial assets.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based mainly on the counterparties' collateral and also on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor. 10% floor rate (which is the minimum LGD of 10% for fully secured loans recommended by the Basel framework

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

ECL - Sensitivity analysis

Given current economic uncertainties and the judgment applied to factors used in determining the expected default of borrowers in future periods, expected credit losses reported by the Bank should be considered as a best estimate within a range of possible estimates.

The table below illustrates the sensitivity of collectively assessed ECL to key factors used in determining it as at 31 December 2025:

	December 2025		December 2024	
	ECL	Impact	ECL	Impact
	Frw'000	Frw'000	Frw'000	Frw'000
If 1% of stage 1 facilities were included in Stage 2	4,412,998	143,061	2,271,138	322,700
If 1% of stage 2 facilities were included in Stage 1	1,381,250	(4,383)	2,802,885	(4,795)
If all Stage 1 facilities become stage 2	15,691,763	14,306,130	76,083,974	73,388,590

Loss allowance- Loans and advances

Expected credit loss allowance

The following tables show reconciliations from the opening to the closing balance of the expected credit losses for the loans and advances and loan commitments and financial guarantee contracts.

2025:	Provisions (ECL allowance)				Exposure (Gross balance)			
	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Balance at 1 January	2,643,717	512,608	16,457,191	19,613,516	348,319,121	5,094,365	22,492,011	375,905,497
Transfer from 12 months ECL (Stage 1)	(107,049)	58,348	48,701	-	(15,732,709)	11,502,948	4,229,761	-
Transfer from Lifetime ECL not credit impaired (Stage 2)	195,969	(329,319)	133,350	-	1,260,404	(2,346,856)	1,086,452	-
Transfer from Lifetime ECL credit impaired (Stage 3)	85,788	9,110	(94,898)	-	359,782	22,685	(382,467)	-
Net remeasurement of loss allowance	(274,209)	837,604	(2,730,288)	(2,166,888)	34,897,612	(1,843,848)	(10,700,476)	22,353,288
New financial assets originated or purchased	1,883,393	347,561	528,613	2,759,567	137,910,223	3,405,396	650,755	141,966,374
Financial assets derecognised	(157,672)	(50,282)	(5,080,542)	(5,288,496)	(30,143,427)	(1,224,464)	(5,959,990)	(37,327,881)
Balance at 31 December	4,269,937	1,385,632	9,262,130	14,917,699	476,871,006	14,610,226	11,416,046	502,897,278

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Loss allowance- Loans and advances (continued)

2024:	Provisions (ECL allowance)				Exposure (Gross balance)			
	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Balance at 1 January	3,471,970	972,659	7,028,237	11,472,866	296,954,452	18,497,675	9,913,051	325,365,178
Transfer from 12 months ECL (Stage 1)	(52,249)	32,932	19,317	-	(5,967,154)	4,124,901	1,842,253	-
Transfer from Lifetime ECL not credit impaired (Stage 2)	235,789	(799,741)	563,952	-	1,334,557	(14,375,762)	13,041,205	-
Transfer from Lifetime ECL credit impaired (Stage 3)	44,386	78,636	(123,022)	-	66,245	236,487	(302,732)	-
Net remeasurement of loss allowance	(1,606,485)	242,853	10,106,954	8,743,322	(20,155,517)	(1,549,603)	(933,656)	(22,638,776)
New financial assets originated or purchased	615,866	48,711	429,937	1,094,514	85,822,298	755,154	682,111	87,259,563
Financial assets derecognised	(65,560)	(63,442)	(1,568,184)	(1,697,186)	(9,735,760)	(2,594,487)	(1,750,221)	(14,080,468)
Balance at 31 December	2,643,717	512,608	16,457,191	19,613,516	348,319,121	5,094,365	22,492,011	375,905,497

2025:	Provisions (ECL allowance)				Exposure			
	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Balance at 1 January	75,212	1,683	-	76,895	98,109,016	34,897	-	98,143,913
Transfer from 12 months ECL (Stage 1)	(20,516)	50	20,466	-	(7,875,280)	7,806,107	24,803	(44,370)
Transfer from Lifetime ECL not credit impaired (Stage 2)	194	(194)	-	-	2,806	(2,806)	-	-
Transfer from Lifetime ECL credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	7,276	486,519	-	493,795	23,427,933	1,454,076	-	24,882,009
New financial assets originated or purchased	62,096	2,119	-	64,215	42,066,733	215,770	-	42,282,503
Financial assets derecognised	(9,311)	(758)	-	(10,069)	(24,489,400)	(10,569)	-	(24,499,969)
Balance at 31 December	114,951	489,419	20,466	624,836	131,241,808	9,497,475	24,803	140,764,086

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.1. Credit risk (continued)

(iii). Amounts arising from ECL - continued

Loss allowance- Loan commitments and financial guarantee contracts (continued)

2024:	Provisions (ECL allowance)				Exposure			
	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total	12 month ECL (Stage 1)	Lifetime ECL not credit impaired (Stage 2)	Lifetime ECL credit impaired (Stage 3)	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
Balance at 1 January	113,842	1,386	-	115,228	95,602,269	31,351	-	95,633,620
Transfer from 12 months ECL (Stage 1)	(36)	36	-	-	(8,859)	8,859	-	-
Transfer from Lifetime ECL not credit impaired (Stage 2)	625	(625)	-	-	11,149	(11,149)	-	-
Transfer from Lifetime ECL credit impaired (Stage 3)	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(59,517)	-	-	(59,517)	21,697,480	-	-	21,697,480
New financial assets originated or purchased	46,195	886	-	47,081	7,444,834	5,836	-	7,450,670
Financial assets derecognised	(25,897)	-	-	(25,897)	(26,637,857)	-	-	(26,637,857)
Balance at 31 December	75,212	1,683	-	76,895	98,109,016	34,897	-	98,143,913

The following table provides an explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in loss allowance.

Impact: Increase/(Decrease)	Stage 1	Stage 2	Stage 3
	Frw'000	Frw'000	Frw'000
2025	Stage 1	Stage 2	Stage 3
	Frw'000	Frw'000	Frw'000
Loans and advances to customers at amortised cost			
Increase in loans portfolio from Corporate and institutional Banking by 48% from New and existing customers	1,626,221	873,023	7,195,062
Stage 3 exposure decrease in corporate banking segment			(12,294,852)
2024	Stage 1	Stage 2	Stage 3
	Frw'000	Frw'000	Frw'000
Loans and advances to customers at amortised cost			
Increase in loans portfolio from Corporate and institutional Banking by 48% from New and existing customers	2,850,976	(6,198)	786,986
Stage 3 exposure decrease in corporate banking segment			(1,779,590)

38.2. Liquidity risk

The Bank's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation. The daily liquidity position is monitored, and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. All liquidity policies and procedures are subject to review and approval by Asset and Liabilities Committee. The Asset and Liabilities Committee (ALCO) also monitors the liquidity gap and at first instance would source funds from market using interbank borrowings and as a last resort, use repo and reverse repo arrangements with the National Bank of Rwanda. The Bank has also arranged for long term funding as disclosed under Note 30 and Note 31.

38.2. Liquidity risk (Continued)

The liquidity ratios at the reporting date and during the reporting period (based on month end ratios) were as follows;

	2025	2024
At close of the year (at 31 December)	42%	51%
Average for the period	46%	49%
Highest for the period	51%	52%
Lowest for the period	42%	45%
Minimum statutory requirement	20%	20%
Liquidity coverage ratio	465%	430%
NSFR ratio	159%	128%
Cash reserve requirement	5%	5%

The table below analyses the undiscounted cash flows of financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at 31 December 2025 to the contractual maturity date.

31 December 2025	Carrying amount	Within 1 month	Due within 1-3 months	Due between 3-12 months	Due between 1-5 years	Due after 5 years	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
LIABILITIES							
Deposits from banks	165,130,831	63,122,457	11,620,311	20,039,935	36,302,412	39,473,582	170,558,697
Deposits from customers	732,915,207	85,139,554	116,175,903	192,871,258	180,229,254	192,993,911	767,409,880
Due to group companies	2,704,023	2,704,023	-	-	-	-	2,704,023
Other liabilities	20,590,433	-	-	20,590,433	-	-	20,590,433
Long term debt	40,332,578	1,037,361	-	698,829	17,220,409	25,109,025	44,065,624
Letters of credit	56,752,995	13,347,417	9,679,123	6,068,025	-	-	29,094,565
Guarantees	59,470,079	3,061,140	21,788,727	18,529,885	21,216,675	-	64,596,427
Undrawn commitments	24,541,012	8,335,877	16,671,754	2,778,626	-	-	27,786,257
Lease liabilities	2,796,907	-	-	590,468	2,157,079	252,882	3,000,429
At 31 December	1,105,234,065	176,747,829	175,935,818	262,167,459	257,125,829	257,829,400	1,129,806,335
ASSETS							
Cash and balances with National Bank of Rwanda	45,675,050	45,675,050	-	-	-	-	45,675,050
Due from banks	139,107,444	67,184,260	71,923,184	-	-	-	139,107,444
Due from group companies	2,215,338	2,215,338	-	-	-	-	2,215,338
Financial assets at fair value through other comprehensive income	91,946,511	-	95,624,371	-	-	-	95,624,371
Financial assets at fair value through profit or loss	1,535,092	-	-	-	1,581,145	-	1,581,145
Financial assets at amortised cost	221,337,382	12,959,555	22,107,504	43,482,760	73,127,104	92,855,324	244,532,247
Loans and advances to customers	487,979,579	100,045,210	18,212,586	67,406,938	206,467,273	198,162,766	590,294,773
Other assets	5,259,458	-	-	5,259,458	-	-	5,259,458
At 31 December	995,055,854	228,079,413	207,867,645	116,149,156	281,175,522	291,018,090	1,124,289,826
Liquidity Gap	(110,178,211)	51,331,584	31,931,827	146,018,303	24,049,693	33,188,690	(5,516,509)

37. Financial instruments - Fair values and risk management (continued)

C. Financial risk management (Continued)

37.2. Liquidity risk (continued)

31 December 2024	Carrying amount	Within 1 month	Due within 1-3 months	Due between 3-12 months	Due between 1-5 years	Due after 5 years	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
LIABILITIES							
Deposits from banks	98,301,292	24,442,613	7,729,200	14,848,498	27,817,671	30,332,155	105,170,137
Deposits from customers	561,122,983	79,891,543	87,154,689	115,793,038	155,233,421	164,859,811	602,932,502
Due to group companies	1,272,021	1,272,021	-	-	-	-	1,272,021
Other liabilities	12,936,361	-	-	12,936,361	-	-	12,936,361
Long term debt	38,306,418	901,050	-	1,980,421	24,065,265	14,913,192	41,859,928
Letters of credit	29,034,485	13,347,417	9,679,123	6,007,946	-	-	29,034,486
Guarantees	63,817,083	3,061,140	21,788,727	18,529,885	21,216,675	-	64,596,427
Undrawn commitments	5,292,345	1,797,658	3,595,315	599,219	-	-	5,992,192
Leases	2,058,891	-	-	920,061	1,159,690	-	2,079,751
At 31 December	812,141,879	124,713,442	129,947,054	171,615,429	229,492,722	210,105,158	865,873,805
ASSETS							
Cash and balances with National Bank of Rwanda	25,546,004	25,546,004	-	-	-	-	25,546,004
Due from banks	155,067,078	74,438,916	80,628,162	-	-	-	155,067,078
Due from group companies	7,884,573	7,884,573	-	-	-	-	7,884,573
Financial assets at fair value through other comprehensive income	72,788,288	-	75,699,820	-	-	-	75,699,820
Financial assets at fair value through profit or loss	2,274,180	-	-	-	2,342,405	-	2,342,405
Financial assets at amortised cost	119,507,317	3,907,026	6,222,383	36,825,918	54,379,307	19,394,760	120,729,394
Loans and advances to customers	356,291,981	727,731,987	13,817,160	20,153,982	182,320,921	102,677,078	1,046,701,128
Other assets	385,005	-	-	385,005	-	-	385,005
At 31 December	739,744,426	839,508,506	176,367,525	57,364,905	239,042,633	122,071,838	1,434,355,407
Liquidity Gap	(72,397,453)	714,795,064	46,420,471	(114,250,524)	9,549,911	(88,033,320)	568,481,602

Deposits from customers represent business transaction, personal transaction, savings, call and fixed deposit balances, which past experience has considered to be stable. To complement liquidity metrics the Bank has a set of indicators to identify the emergence of increased risk in its liquidity risk position. Such early warning indicators identify any negative trend and trigger an assessment and response by ALCO in order to mitigate the banks' exposure to the emerging risk. Early warning indicators are both quantitative and qualitative.

37.3. Market risk

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Traded market risk: the risk of the Bank being impacted by changes in the level or volatility of positions in the trading book. The bank currently holds financial assets at fair value through other comprehensive income amounting to Frw 91.9 billion (2024: Frw 72.8 billion).

Market risk on the currency swap is based on the differential of the interest rates between the two currency swaps. This interest rate is fixed at the onset of the contract. The Bank holds a derivative financial instrument valued at notional amount of Frw 1.5 billion (2024: Frw 2.3 billion).

37. Financial instruments - Fair values and risk management (continued)

C. Financial risk management (Continued)

37.3. Market risk (continued)

Management of market riskThe Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis.

All foreign exchange risk within the Bank is managed by the Treasury Department. Accordingly, the foreign exchange position is treated as part of the Bank's trading portfolio for risk management purposes.

Overall authority for market risk is vested in the Board. The Finance and Treasury Departments in collaboration with the Risk Management Department are responsible for the development of detailed risk management policies (subject to review and approval by Board Risk Management Committee) and for the day-to-day review of their implementation. Management actively engages with their clients to continually roll forward their deposits.

Exposure to market risks – trading and non trading portfolio

The Bank holds financial assets at fair value through other comprehensive income amounting to Frw 91.9 billion (2024: Frw 72.8 billion) that is exposed to market risk. Management adopted the yield curve of BNR (Central Bank) to obtain prices by use of interpolation and techniques to obtain a better representation of fair value.

The Bank perform interpolation of yield on government securities in comparison to the yields of Bank's financial assets at FVOCI and the results are converted into clean prices of the bonds to determine the basis of the fair valuation.

Below table shows the impact using modified duration approach on Bank's trading portfolios at 31 December 2025 based on a 99% confidence level.

2025 Assumption	Impact on Equity/OCI Frw'000
± 1% movement in the interest rate would cause ± 8.93% change in the price	± 919,465
2024	
Assumption	Impact on Equity/OCI Frw'000
± 1% movement in the interest rate would cause ± 8.57% change in the price	± 2,538,226

Exposure to interest rate risk – non-trading portfolio

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for reprising bands. ALCO is the monitoring body for compliance with these limits is assisted by Treasury back office, Finance and Risk Department in its day-to-day monitoring activities. These day-to-day activities include monitoring changes in the Bank's interest rate exposures, which include the impact of the Bank's outstanding forecast debt obligations and changes to exposures arising from IBOR reform.

Exposure to interest rate risk

A summary of the Bank's interest rate gap position on non-trading portfolios reflecting assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates is shown below.

37. Financial instruments - Fair values and risk management (continued)
 c. Financial risk management (Continued)
 37.3. Market risk (continued)
 Exposure to interest rate risk (continued)

	Within 1 month	Due within 1-3 months	Due between 3-12 months	Due between 1-5 years	Due after 5 years	Non-interest bearing	Total
31 December 2025	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS							
Loans and advances to banks	139,107,444	-	-	-	-	-	139,107,444
Loans and advances to customers	106,926,866	25,479,136	34,410,338	177,721,729	158,359,209	(14,917,699)	487,979,579
Financial assets at fair value through profit or loss (FVTPL)	-	-	-	1,535,092	-	-	1,535,092
Financial assets measured at fair value through other comprehensive income (FVOCI)	-	91,946,511	-	-	-	-	91,946,511
Other financial assets at amortised cost	12,832,513	21,465,680	38,827,360	65,297,887	82,913,942	-	221,337,382
At 31 December	258,866,823	138,891,327	73,237,698	244,554,708	241,273,151	(14,917,699)	941,906,008
LIABILITIES							
Deposits from banks	156,886,729	-	8,229,984	-	-	14,118	165,130,831
Deposits from customers	9,067,110	156,498,538	76,140,304	40,710	-	491,168,545	732,915,207
Long term debt	1,037,361	-	674,537	15,690,065	22,930,616	-	40,332,578
At 31 December	166,991,200	156,498,538	85,044,825	15,730,775	22,930,616	491,182,663	938,378,616
Interest rate gap	91,875,623	(17,607,211)	(11,807,127)	228,823,933	218,342,535	(506,100,362)	3,527,392

* Non-Interest bearing: The amounts are on demand with maturing less than three months.

37. Financial instruments - Fair values and risk management (Continued)
 c. Financial risk management (Continued)
 37.3. Market risk (Continued)

Exposure to interest rate risk (Continued)

	Within 1 month	Due within 1-3 months	Due between 3-12 months	Due between 1-5 years	Due after 5 years	Non-interest bearing	Total
31 December 2024	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS							
Loans and advances to banks	155,067,078	-	-	-	-	-	155,067,078
Loans and advances to customers	97,637,682	28,330,259	18,052,534	141,199,922	90,685,100	(19,613,516)	356,291,981
Financial assets at fair value through profit or loss (FVTPL)	-	-	-	2,274,180	-	-	2,274,180
Financial assets measured at fair value through other comprehensive income (FVOCI)	-	72,788,288	-	-	-	-	72,788,288
Other financial assets at amortised cost	3,907,026	5,000,304	36,825,918	54,379,309	19,394,760	-	119,507,317
At 31 December	256,611,786	106,118,851	54,878,452	197,853,411	110,079,860	(19,613,516)	698,044,271
LIABILITIES							
Deposits from banks	96,121,525	-	2,168,284	-	-	7,306	98,297,115
Deposits from customers	8,021,253	125,654,102	40,612,430	1,104,408	-	385,734,968	561,127,161
Due to group companies	-	-	-	-	-	1,272,021	-
Long term debt	14,692	-	31,392,979	-	6,898,747	-	38,306,418
At 31 December	104,157,470	125,654,102	74,173,693	1,104,408	6,898,747	385,742,274	697,730,694
Interest rate gap	152,454,316	(19,535,251)	(19,295,241)	196,749,003	103,181,113	(405,355,790)	8,198,150

* Non-Interest bearing: The amounts are on demand, maturing less than three months.

Customer deposits up to three months represent current, savings and call deposit account balances, which past experience has shown to be stable and of a long-term nature.

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that the interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts. Risk management activities are aimed at optimising net interest income, given market interest rate levels consistent with the Bank's business strategies.

Sensitivity Analysis

A change of 200 basis points in interest rates at the reporting date would have increased/decreased equity and profit or loss by the amounts shown below. The analysis assumes that all other variables in particular foreign currency exchange rates remain constant.

37. Financial instruments - Fair values and risk management (continued)
c. Financial risk management (Continued)
37.3. Market risk (continued)

31 December 2025	Profit or loss	Equity net of tax
200 basis points	Increase/decrease in basis points (Frw'000)	Increase/decrease in basis points (Frw'000)
Assets	1,535,092	1,857,631
Liabilities	(264,195)	(190,221)
Net position	1,270,897	1,667,411
31 December 2024	Profit or loss	Equity net of tax
200 basis points	Increase/decrease in basis points (Frw'000)	Increase/decrease in basis points (Frw'000)
Assets	2,274,180	1,836,235
Liabilities	(377,178)	(264,025)
Net position	1,897,002	1,572,210

Currency risk

The Bank is exposed to currency risk through transactions in foreign currencies. The Bank's transactional exposure gives rise to foreign currency gains and losses that are recognised in the profit or loss. In respect of monetary assets and liabilities in foreign currencies, the Bank ensures that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates when considered appropriate. The table below analyses the currencies which the Bank is exposed to as at 31 December 2025 and 31 December 2024.

Currency rate risk

At 31 December 2025	USD	GBP	Euro	Other	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS					
Cash and balances with National Bank of Rwanda	12,674,796	852,164	2,209,635	68,544,031	84,280,626
Due from Banks	111,847,799	1,156,218	23,930,161	2,379,926	139,314,104
Loans and advances to customers	42,674,534	-	18	443,534,082	486,208,634
Financial assets at fair value through profit or loss (FVTPL)	1,535,092	-	-	-	1,535,092
Other financial assets at amortised cost	128,051,843	-	-	-	128,051,843
Other assets	35,938,403	-	-	-	35,938,403
At 31 December	332,722,467	2,008,382	26,139,814	514,458,039	875,328,702
LIABILITIES					
Deposits from banks	13,209,773	-	-	-	13,209,773
Deposits from customers	257,863,876	1,494,817	19,449,251	351,751	279,159,695
Other liabilities	74,858,591	513,565	6,690,563	514,106,288	596,169,007
Long-term borrowings	71,320,426	-	1,693,265	1,789,860	74,803,551
At 31 December	146,179,017	513,565	8,383,828	515,896,148	670,972,558
Net on statement of financial position	13,209,773	-	-	-	13,209,773
Net notional off balance sheet position	257,863,876	1,494,817	19,449,251	351,751	279,159,695
Overall net position	74,858,591	513,565	6,690,563	514,106,288	596,169,007

37. Financial instruments - Fair values and risk management (continued)
c. Financial risk management (Continued)
37.3. Market risk (Continued)
Currency rate risk (Continued)

At 31 December 2024	USD	GBP	Euro	Other	Total
	Frw'000	Frw'000	Frw'000	Frw'000	Frw'000
ASSETS					
Cash and balances with National Bank of Rwanda	12,579,862	502,151	2,292,674	47,084	15,421,771
Due from banks	137,050,412	817,970	16,874,086	324,611	155,067,078
Loans and advances to customers	40,393,948	-	15	-	40,393,963
Financial assets at fair value through profit or loss (FVTPL)	2,274,180	-	-	-	2,274,180
Other financial assets at amortised cost	35,527,353	-	-	-	35,527,353
Due from group companies	7,249,701	260,986	207,585	166,300	7,884,573
Other assets	2,726,063	100,759	-	347,816	3,174,639
At 31 December	237,801,519	1,681,866	19,374,360	885,811	259,743,557
LIABILITIES					
Deposits from banks	6,127,620	377,197	471,748	-	6,976,565
Deposits from customers	237,260,741	1,110,385	18,905,642	187,215	257,463,983
Other liabilities	1,265,742	7,235	71,861	-	1,344,838
Long term debt	18,858,918	-	-	-	18,858,918
At 31 December	263,513,021	1,494,817	19,449,251	187,215	284,644,304
Net on statement of financial position	(25,711,502)	187,049	(74,891)	698,596	(24,900,748)
Net notional off balance sheet position	71,320,426	-	1,693,265	1,789,860	74,803,551
Overall net position	45,608,924	187,049	1,618,374	2,488,456	49,902,803

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.3. Market risk (continued)

Currency rate risk - continued

Sensitivity Analysis

A reasonable possible strengthening or weakening of the USD, GBP, EUR against the Rwanda Francs (Frw) would have affected the measurement of financial instruments denominated in foreign currency and effected equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates remain constant.

At 31 December 2025	Profit or loss Strengthening/weakening of currency	Equity net of tax Strengthening/weakening of currency
	Frw'000	Frw'000
USD (± 2.5% movement)	3,474,762	2,432,334
GBP (± 2.5% movement)	12,839	8,987
EUR (± 2.5% movement)	209,596	146,717
At 31 December 2024	Profit or loss Strengthening/weakening of currency	Equity net of tax Strengthening/weakening of currency
	Frw'000	Frw'000
USD (± 2.5% movement)	3,704,048	2,592,833
GBP (± 2.5% movement)	(362)	(253)
EUR (± 2.5% movement)	56,825	39,777

A 2.5 percent weakening of the Rwandan Francs against the above currencies as at 31 December 2025 and 31 December 2024 would have had an equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

38.4. Capital management

Regulatory capital – Rwanda

The Bank's objectives when managing capital, which is a broader concept than the "equity" on the balance sheet, are:

- To comply with the capital requirements set by the National Bank of Rwanda;
- To safeguard the Bank's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To maintain a strong capital base to support the development of its business.

The National Bank of Rwanda (BNR) sets and monitors capital requirements for the banking industry as a whole. In implementing its current capital requirements, BNR, requires Banks in Rwanda to maintain a prescribed ratio of total capital to total risk-weighted assets. The Bank's regulatory capital consists of Tier 1 capital and supplementary capital (Tier 2 Capital).

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

37. Financial instruments - Fair values and risk management (continued)

c. Financial risk management (Continued)

37.4. Capital management (continued)

	2025	2024
	Frw'000	Frw'000
Core capital (Tier 1)		
Share capital	15,150,000	15,150,000
Share premium	6,249,832	6,249,832
Retained earnings	91,470,664	72,041,558
Proposed Dividends	(5,208,773)	(3,721,000)
	107,661,723	89,720,390
Less: Other reserves	712,815	(39,549)
Intangible assets	(2,450,492)	(2,237,849)
Total Core capital	105,924,045	87,442,992
Supplementary capital (Tier 2)		
Revaluation reserve	1,889,783	1,987,076
Loans/Financing provision	7,721,517	6,324,595
	9,611,300	8,311,671
Total capital	115,535,346	95,754,663
	2025	2024
	Frw'000	Frw'000
Risk weighted assets		
Total risk weighted assets	617,721,378	505,967,635
Deposits from customers	732,915,207	561,122,983

Capital ratios

		Minimum*
Core capital /Total risk weighted assets	13.0%	17.15% 17.28%
Total capital /Total risk weighted assets	15.5%	18.70% 18.92%

*The minimum level of regulatory capital is FRW20 billion as defined by the National Bank of Rwanda

37.5. Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Bank cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Compliance risk encompasses regulatory and legal compliance risk. Compliance risk is the risk that the Bank incurs financial or reputational risk through imposition of penalties or fines as a result of not adhering to applicable laws, rules and regulations and good market practice (including ethical standards). The Bank's compliance function proactively seeks to enhance compliance risk management and the supporting control framework. The Bank operates in a market where there is a significant level of regulatory change activity, therefore, compliance risk is a key area of focus for Senior Management. The compliance function monitors this risk through reference to metrics relevant to the Bank, review of incident reports and assessments, risk and control assessments pertaining to the first and second lines of defence functions, results of regulatory assessments, and review of results internal audit and external audit reports. Remediation of controls is conducted in a timely manner.

The Compliance function is responsible for establishing and maintaining an appropriate framework of Group compliance policies and procedures. Compliance with such policies and procedures is the responsibility of all managers. The regulatory quantitative information is disclosed on appendix 1.

37. Financial instruments - Fair values and risk management (continued)

37.7. Environmental and social risks

Environmental and social risks are the risks that the Bank could bear the consequences of socio-environmental fall-out of transactions. Such risks could arise from failure of the bank to assess the impacts of activities (of both the group and its clients) which could harm the environment or have negative social impact.

The Bank is aware that it has a responsibility to ensure that its internal practice and its lending activities do not have negative environmental and social impacts and is thus committed to ensure that such risks are sufficiently managed through its environmental and social management policy and by adopting the country's labour and environmental laws. The Bank also adheres to international best practice (IFC performance standards and ILO standards as ratified by the Rwanda government).

An environmental and social management system is being put in place to ensure due diligence and monitoring of the environmental and social risk is done efficiently. Compliance to these laws is monitored by the compliance function.

The Directors are responsible for selection and disclosure of the Bank's critical accounting policies and estimates and the application of these policies and estimates.

38. Subsequent events

The Bank has evaluated subsequent events occurring after the reporting period to the date the financial statements were available to be issued. Management has determined that there were no subsequent events requiring disclosure in the Financials statements that would have a material impact on the financial position of the Bank.

	2025	2024
	Frw'000	Frw'000
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	192,292,605
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

	2025	2024		
	Frw'000	Frw'000		
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	Number	Amount 'Frw000'	Number	Amount 'Frw000'
External - Use of forged payment order	-	-	6	
Internal - Use of forged payment order	1	7,200	-	
Internal – Theft	1	15,625	1	
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		258,215,333		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

IFRS S1&S2 CONTENT INDEX

TCFD DISCLOSURE	REPORT SECTION	PAGE NUMBER	
Governance	Describe the Board's oversight of climate-related risks and opportunities	Board oversight around ESG and climate related risks and opportunities	Pg. 56
	Describe management's role in assessing and managing climate related risks and opportunities	Management role around ESG and climate related risks and opportunities	Pg. 57
Strategy	Describe climate-related risks and opportunities the organization has identified over the short, medium and long term	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations Climate related risks and opportunities 	Pg. 58
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations Supporting our customers to reduce their environmental and carbon footprint Sustainable product development <ul style="list-style-type: none"> Climate smart agriculture Green buildings Circular economy 	Pg.63-66
	Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including the 2°C or lower scenario.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations 	Pg. 66
Risk Management	Describe the organizations processes for identifying and assessing climate-related risks.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations 	Pg. 63
	Describe the organizations processes for managing climate and related risks	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Environmental and social risk management Screening for climate risks unpacked 	Pg. 63
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Environmental and social risk management 	Pg. 63

Metrics and Targets	Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Supporting our customers to reduce their environmental and carbon footprint Sustainable product design 	Pg.66
	Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Reducing our environmental and carbon footprint <ul style="list-style-type: none"> Our carbon footprint Offsetting our carbon emissions 	Pg. 68-69
	Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Reducing our environmental and carbon footprint <ul style="list-style-type: none"> Climate related metrics and targets 	Pg. 69

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Pg. 7,24-27
	2-2 Entities included in the organization's sustainability reporting	Pg. 51
	2-3 Reporting period, frequency and contact point	Pg. 6
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Pg. 6
	2-6 Activities, value chain and other business relationships	Pg. 33
	2-7 Employees	Pg. 69,70
	2-8 Workers who are not employees	Not Reported
	2-9 Governance structure and composition	Pg. 13
	2-10 Nomination and selection of the highest governance body	Pg. 18,19,20
	2-11 Chair of the highest governance body	Pg. 14
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg. 18,19,20
	2-13 Delegation of responsibility for managing impacts	Pg. 37,38,39
	2-14 Role of the highest governance body in sustainability reporting	Pg. 56,57
	2-15 Conflicts of interest	NA
	2-16 Communication of critical concerns	Not reported
	2-17 Collective knowledge of the highest governance body	Pg. 14-15
	2-18 Evaluation of the performance of the highest governance body	Pg. 21
	2-19 Remuneration policies	Pg. 20,21
	2-20 Process to determine remuneration	Pg. 20,21
	2-21 Annual total compensation ratio	Not reported
	2-22 Statement on sustainable development strategy	Pg.35,36
	2-23 Policy commitments	Pg. 46,47
	2-24 Embedding policy commitments	Pg. 46,47
	2-25 Processes to remediate negative impacts	Pg. 32,33
	2-26 Mechanisms for seeking advice and raising concerns	Pg.64
	2-27 Compliance with laws and regulations	Pg.34
	2-28 Membership associations	Not Reported
	2-29 Approach to stakeholder engagement	Pg. 22
	2-30 Collective bargaining agreements	Not reported

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg. 61,62
	3-2 List of material topics	Pg. 61,62
	3-3 Management of material topics	Pg. 61,62
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pg. 83,84,85
	201-2 Financial implications and other risks and opportunities due to climate change	Not reported
	201-3 Defined benefit plan obligations and other retirement plans	Not reported
	201-4 Financial assistance received from government	Not applicable
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not reported
	202-2 Proportion of senior management hired from the local community	Not reported
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Not reported
	203-2 Significant indirect economic impacts	Not reported

Appendices

GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not reported
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Not reported
	205-2 Communication and training about anti-corruption policies and procedures	Pg.70
	205-3 Confirmed incidents of corruption and actions taken	Not reported
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not reported
GRI 207: Tax 2019	207-1 Approach to tax	Pg. 83
	207-2 Tax governance, control, and risk management	Pg. 83
	207-3 Stakeholder engagement and management of concerns related to tax	Not Reported
	207-4 Country-by-country reporting	Not Reported
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not applicable
	301-2 Recycled input materials used	Not applicable
	301-3 Reclaimed products and their packaging materials	Not applicable
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Pg. 66
	302-2 Energy consumption outside of the organization	Not applicable
	302-3 Energy intensity	Pg.68
	302-4 Reduction of energy consumption	Pg.68
	302-5 Reductions in energy requirements of products and services	Not Reported
GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg. 68
	303-2 Management of water discharge-related impacts	Not applicable
	303-3 Water withdrawal	Not applicable
	303-4 Water discharge	Not applicable
	303-5 Water consumption	Pg. 68
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable
	304-2 Significant impacts of activities, products and services on biodiversity	Not applicable
	304-3 Habitats protected or restored	Not applicable
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg. 68
	305-2 Energy indirect (Scope 2) GHG emissions	Pg. 68
	305-3 Other indirect (Scope 3) GHG emissions	Not reported
	305-4 GHG emissions intensity	Pg. 68
	305-5 Reduction of GHG emissions	Pg. 68
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Not applicable
	306-2 Management of significant waste-related impacts	Not reported
	306-3 Waste generated	Pg. 69
	306-4 Waste diverted from disposal	Not reported
	306-5 Waste directed to disposal	Pg. 69
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not reported
	308-2 Negative environmental impacts in the supply chain and actions taken	Not reported

Appendices

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg. 69
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not reported
	401-3 Parental leave	Not reported
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not reported

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg. 71
	403-2 Hazard identification, risk assessment, and incident investigation	Not applicable
	403-3 Occupational health services	Not applicable
	403-4 Worker participation, consultation, and communication on occupational health and safety	Not reported
	403-5 Worker training on occupational health and safety	Pg. 71
	403-6 Promotion of worker health	Pg. 71
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg. 71
	403-8 Workers covered by an occupational health and safety management system	Pg. 71
	403-9 Work-related injuries	Not reported
	403-10 Work-related ill health	Not reported
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg. 70
	404-2 Programmes for upgrading employee skills and transition assistance Programmes	Pg. 70,71
	404-3 Percentage of employees receiving regular performance and career development reviews	Not reported
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg. 70
	405-2 Ratio of basic salary and remuneration of women to men	Not reported
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Not reported
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not reported
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Not applicable
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not applicable
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development Programmes	Pg. 72-75
	413-2 Operations with significant actual and potential negative impacts on local communities	Not reported

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not applicable
	414-2 Negative social impacts in the supply chain and actions taken	Not applicable
GRI 415: Public Policy 2016	415-1 Political contributions	Not applicable
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable
	417-3 Incidents of non-compliance concerning marketing communications	Not reported
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg. 68

TCFD CHECKLIST

Governance	Describe the Board’s oversight of climate-related risks and opportunities	Board oversight around ESG and climate related risks and opportunities	Pg. 56,57
	Describe management’s role in assessing and managing climate related risks and opportunities	Management role around ESG and climate related risks and opportunities	Pg. 56,57
Strategy	Describe climate-related risks and opportunities the organization has identified over the short, medium and long term	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations Climate related risks and opportunities 	Pg. 66
	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations Supporting our customers to reduce their environmental and carbon footprint Sustainable product development <ul style="list-style-type: none"> Climate smart agriculture Green buildings A Circular economy 	Pg. 66
	Describe the resilience of the organization’s strategy, taking into consideration different climate related scenarios, including the 2°C or lower scenario.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related risks and opportunities from lending operations 	Not reported
Risk Management	Describe the organizations processes for identifying and assessing climate-related risks.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Understanding the climate related and environmental risks and opportunities from lending operations 	Pg. 63
	Describe the organizations processes for managing climate and related risks	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Environmental and social risk management Screening for climate risks unpacked 	Pg. 63
	Describe how processes for identifying, assessing and managing Environmental and climate-related risks are integrated into the organizations overall risk management.	Our response to environmental protection and climate change: <ul style="list-style-type: none"> Environmental and social risk management System 	Pg. 63

GHG INVENTORY — METHODOLOGY OVERVIEW
Reporting Year 2025

1. Purpose and Scope

This document describes the methodology applied in preparing I&M Rwanda’s greenhouse gas (GHG) inventory for the 2025 reporting year. The inventory has been prepared to support climate-related financial disclosures aligned with IFRS S2 Climate-related Disclosures (issued by the ISSB), and draws on the GHG Protocol Corporate Accounting and Reporting Standard as the underlying quantification framework.

In accordance with IFRS S2 paragraph 29, this methodology note discloses: (i) the measurement approach and inputs used to calculate GHG emissions; (ii) the assumptions and estimation techniques applied; and (iii) the reasons for any changes in methodology from prior periods, where applicable.

2. Standards and Regulatory Framework

The inventory has been prepared in accordance with the following standards and guidance:

- GHG Protocol Corporate Accounting and Reporting Standard (World Resources Institute / WBCSD) — primary quantification standard for Scope 1 and Scope 2 emissions.
- GHG Protocol Corporate Value Chain (Scope 3) Standard — classification framework for all upstream and downstream Scope 3 categories.
- IFRS S2 Climate-related Disclosures (ISSB, 2023) — the overarching disclosure standard against which this inventory is positioned, including requirements under paragraphs 29–33 on measurement approach and data quality.
- PCAF Global GHG Accounting and Reporting Standard for the Financial Industry — applied as a reference framework for the indicative assessment of financed emissions (Category 15).

3. Organizational Boundary

The organizational boundary has been determined using the operational control approach, as defined in the GHG Protocol. Under this approach, I&M Rwanda accounts for the GHG emissions from operations over which it has operational control.

The boundary encompasses all offices, branches, and operational facilities of I&M Rwanda PLC in Rwanda for the full 2024 reporting period. The following emission scopes and categories have been assessed:

- Scope 1 — Direct emissions: stationary combustion (diesel generators), mobile combustion (company-owned vehicle fleet), and fugitive emissions (refrigerant leakage).
- Scope 2 — Indirect emissions from purchased electricity, reported on both a location-based and market-based basis.
- Scope 3, Category 1 — Purchased goods and services.
- Scope 3, Category 2 — Capital goods.
- Scope 3, Category 3 — Fuel- and energy-related activities not included in Scope 1 or Scope 2.
- Scope 3, Category 5 — Waste generated in operations.
- Scope 3, Category 6 — Business travel.
- Scope 3, Category 7 — Employee commuting.

Scope 3 Category 15 (Financed Emissions) has been separately assessed on an indicative basis for eight portfolio investees. This assessment, based on investee-reported GHG data, is disclosed separately and is not included in the consolidated operational footprint total. I&M Rwanda intends to expand this assessment as internal reporting data from portfolio companies improves.

Excluded categories: Categories 3-4 (upstream transport), 3-8 (upstream leased assets), 3-9 (downstream transport), 3-10 to 3-14, and 3-16 (downstream leased assets and franchises) have been assessed and are not material to I&M Rwanda’s operating model as a commercial bank. They have therefore been excluded from this inventory, consistent with the GHG Protocol’s approach to materiality.

4. Measurement Approach and Calculation Methodology

All emissions have been calculated using the activity-based formula: Emissions (tCO₂e) = Activity Data x Emission Factor. Results are expressed in metric tons of CO₂ equivalent (tCO₂e), applying the 100-year Global Warming Potential (GWP) values from the IPCC Fifth Assessment Report (AR5).

4.1 Scope 1 — Direct Emissions

Activity data for Scope 1 sources was obtained from I&M Rwanda’s Property and Premises Department (stationary and fugitive emissions) and Procurement Department (mobile combustion).

- Stationary combustion: diesel consumption (liters) recorded at generator level, multiplied by the relevant combustion emission factor from INSEE (France’s national statistics institute), selected as a recognized, peer-reviewed source for fossil fuel emission factors.
- Mobile combustion: total petrol consumption (liters) for company-controlled vehicles, multiplied by the corresponding INSEE petrol combustion emission factor.
- Fugitive emissions: recorded leak volumes (kg/year) for refrigerant gases R410a, R22, and R32, multiplied by their respective GWP values sourced from Base Carbone (ADEME). These are classified as non-emission-factor-based calculations, consistent with direct GWP application.

4.2 Scope 2 — Indirect Electricity Emissions

Electricity consumption (kWh) was sourced from the Property and Premises Department. Scope 2 emissions are reported on two bases, consistent with the GHG Protocol Scope 2 Guidance and IFRS S2 requirements:

- Location-based: total grid electricity consumption multiplied by the Rwanda national grid emission factor (IEA 2024 edition, as referenced in Carbon 4’s 2024 database), reflecting the average emissions intensity of the national grid.
- Market-based: electricity covered by renewable energy power purchase agreements (PPAs) on I&M Rwanda’s own premises has been assigned a near-zero emission factor (Base Carbone, 100% renewables), reflecting the contracted energy attribute. Total market-based Scope 2 emissions are accordingly lower than the location-based figure.

4.3 Scope 3 — Upstream Categories

Upstream Scope 3 emissions were calculated using a combination of physical activity-based and spend-based approaches, according to data availability:

Category 1 — Purchased Goods and Services

A spend-based approach was applied, using expenditure data (USD) from the Finance and Accounting Department. Expenditure was mapped to relevant industry sectors and multiplied by monetary emission factors. The primary source was the ADEME Base Carbone database (2021 USD economic factors); for selected service categories (security, catering, cleaning, and administrative services), NAICS-based monetary factors from the US EPA 2024 Supply Chain database were applied where Base Carbone coverage was limited.

Category 2 — Capital Goods

Capital expenditure data from the Finance and Accounting Department was used with a spend-based approach, applying Base Carbone economic factors for construction works and furniture, consistent with I&M Rwanda's branch expansion activity during the reporting year.

Category 3 — Fuel- and Energy-Related Activities

Upstream emissions associated with the production and transport of fuels consumed in Scope 1 mobile sources were captured here. Physical fuel consumption volumes were multiplied by upstream emission factors from Base Carbone.

Category 5 — Waste Generated in Operations

Waste quantities (tons) by waste stream — PET plastic and organic waste — were sourced from internal records and multiplied by treatment-pathway-specific factors from Base Carbone (landfill / incineration for PET plastic; biological treatment for organic waste).

Category 6 — Business Travel

A distance-based approach was applied for air travel. Passenger-kilometer data was differentiated by haul type (short-haul: $\leq 1,000$ km; long-haul:

$> 1,000$ km) and multiplied by aircraft-class-specific emission factors from Base Carbone (2023 fabrication data), which incorporate radiative forcing adjustments.

Category 7 — Employee Commuting

Commuting data was collected through an employee travel survey (228 respondents) and extrapolated to I&M Rwanda's total workforce of approximately 500 FTEs, using a pro-rata scaling methodology. Mode-specific distances (km per FTE per year) were multiplied by the appropriate transport emission factors. Commuting modes captured include hybrid car, electric car, motorbike, bus/coach, and active travel (walking and cycling). Emission factors were sourced from Base Carbone and Agribalyse.

4.4 Category 15 — Financed Emissions (Indicative)

An indicative financed emissions assessment was conducted for eight investees in I&M Rwanda's portfolio, based on industry averages for individual economic-activity. Given data limitations, this assessment is not consolidated into the operational footprint total and is disclosed separately as a supplementary figure. The assessment is aligned with the PCAF Standard, with a low data quality score.

5. Emission Factors Summary

The following table summarizes the emission factor types and sources applied across all inventory categories:

Emission Source	Activity Data Type	EF Type	EF Source / Reference
Scope 1 — Stationary combustion (diesel)	Physical (liters)	Production activity	INSEE
Scope 1 — Mobile combustion (petrol)	Physical (liters)	Production activity	INSEE
Scope 1 — Fugitive emissions (R410a, R22, R32)	Physical (kg leaked)	GWP-based (not an EF)	Base Carbone 22890 / 22994 / 22999
Scope 2 — Grid electricity (location-based)	Energy (kWh)	Energy consumption	IEA 2024 / Carbon 4
Scope 2 — Renewable PPA electricity (market-based)	Energy (kWh)	Energy consumption	Base Carbone 34938 (100% renewables)
Cat. 3.1 — Purchased goods & services (most items)	Economic (USD 2021)	Economic activity	Base Carbone (ADEME)
Cat. 3.1 — Selected services (security, catering, etc.)	Economic (USD 2022)	Economic activity	US EPA 2024 — NAICS-based
Cat. 3.2 — Water Consumption	Physical (liters)	Production activity	BEIS 2023
Cat. 3.2 — Capital goods (refurbishment, furniture)	Economic (USD 2021)	Economic activity	Base Carbone (ADEME)
Cat. 3.3 — Upstream fuel emissions (vehicle fuel)	Physical (liters)	Production activity	Base Carbone
Cat. 3.5 — Waste (PET plastic, organic)	Physical (tons)	Production activity	Base Carbone 34484 / 34560
Cat. 3.6 — Business travel (short-haul & long-haul air)	Physical (km)	Production activity	Base Carbone 43771 / 43779
Cat. 3.7 — Employee commuting (hybrid, EV, motorbike, bus)	Physical (km / pass-km)	Production activity	Base Carbone / Agribalyse
Cat. 3.15 — Financed emissions (investments)	Economic (USD Revenue)	Economic activity	Carbon Trust

6. Reported Emissions Summary

The table below presents the reported GHG emissions by scope and GHG Protocol category for the 2024 reporting year:

1. Scope 1 — Direct emissions	1	97
2. Scope 2 — Indirect emissions from electricity	2	570
3.1 Purchased goods and services	3-1	2,700
3.2 Capital goods	3-2	260
3.3 Fuel- and energy-related activities (not in Scope 1 or 2)	3-3	12
3.4 Upstream transportation and distribution	3-4	—
3.5 Waste generated in operations	3-5	9
3.6 Business travel	3-6	88
3.7 Employee commuting	3-7	320
3.8 Upstream leased assets	3-8	—
3.15 Investments (financed emissions — indicative only)	3-15	370,000

Note: The total operational footprint (Scope 1, 2, and upstream Scope 3) amounts to approximately 4,056 tCO₂e. Category 3.15 (financed emissions) is shown for transparency but is assessed on an indicative basis only and is not included in the operational total.

7. Data Quality, Estimates and Uncertainty

In accordance with IFRS S2 paragraph 29(b), I&M Rwanda applies a data quality hierarchy that prioritizes primary operational data where available, with secondary or modelled data applied where direct measurement is not available.

Data quality classification:

- **High quality** — primary operational data: fuel consumption records (Scope 1), electricity bills (Scope 2), refrigerant maintenance logs (Scope 1 fugitive), waste management records (Cat. 3.5)
- **Medium quality** — survey-based extrapolation: employee commuting (Cat. 3.7), where survey data was extrapolated from 228 to 500 employees. The extrapolation introduces uncertainty that is acknowledged as a limitation.
- **Lower quality** — spend-based proxies: Categories 3.1, 3.2, and 3.15, where physical activity data was unavailable and spend-based monetary emission factors were applied. These are subject to inherent variability in sector-average emission intensities.

Changes in activity data collection, emission factor vintages, or organizational boundary in future reporting periods will be disclosed as restatements where the cumulative impact is material, consistent with the GHG Protocol's approach to recalculation.

8. Exclusions and Limitations

The following material exclusions apply to this inventory:

- Scope 3 Category 15 (Financed Emissions) is excluded from the consolidated operational footprint. A limited indicative assessment is provided as supplementary information for eight portfolio investees. Full portfolio coverage is a stated objective for future reporting periods to align with upcoming local regulations.
- Upstream transportation and distribution (Cat. 3-4) and upstream leased assets (Cat. 3-8) have been assessed as not material to a commercial bank's operating model and are excluded, consistent with GHG Protocol materiality guidance.
- All downstream Scope 3 categories (3-9 through 3-14) are not applicable to I&M Rwanda's business model and have been excluded.

9. Assurance

The 2025 GHG inventory has been prepared without external independent assurance. Internal quality review procedures were applied during the data collection and calculation process. I&M Rwanda intends to consider limited assurance engagement for future reporting cycles, consistent with evolving IFRS S2 and regulatory expectations for financial sector climate disclosures.

I&M Rwanda PLC — GHG Inventory Methodology Overview — Reporting Year 2025

Prepared in accordance with GHG Protocol Corporate Standard and IFRS S2 (ISSB, 2023)

MET GALA STAFF PARTY: CELEBRATING PERFORMANCE AND CULTURE

On December 13, 2025, we hosted our end-of-year staff celebration, themed as a Met Gala, bringing together employees in recognition of a year of strong performance and collective achievement.

The event combined recognition, reflection, and celebration, acknowledging the contribution of teams across the organisation.



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