

NCBA BANK (RWANDA) PLC AUDITED FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2025
I. STATEMENT OF FINANCIAL POSITION

	Audited 31-Dec-25 Frw'000	Audited 31-Dec-24 Frw'000
ASSETS		
Cash in hand	4,280,527	4,446,052
Balance with National Bank of Rwanda	16,246,783	9,246,392
Deposits and balances due from other banking institutions	59,756,750	53,491,356
Financial instruments -Held to maturity	48,328,114	41,412,640
Loans and advances to customers	126,753,274	94,731,015
Other assets	29,271,047	13,935,370
Deferred tax asset	1,928,588	482,534
Current tax asset	-	928,113
Right of use assets	6,428,576	4,362,158
Property and equipment	5,366,618	3,649,139
Intangible assets	236,619	559,126
Total assets	298,596,896	227,243,895
LIABILITIES		
Deposits from customers	183,497,597	164,364,322
Deposits from banks	36,763,778	-
Balances due to Group companies	2,568,114	629,537
Other liabilities	7,191,540	7,032,789
Current tax liabilities	3,698,413	-
Borrowed funds	13,992,963	15,416,036
Lease Liability	6,579,683	3,979,200
Total liabilities	254,292,088	191,421,884
EQUITY		
Share capital	30,399,604	30,399,604
Retained earnings	13,905,204	5,422,407
Total Equity	44,304,808	35,822,011
Total equity and liabilities	298,596,896	227,243,895

II. STATEMENT OF COMPREHENSIVE INCOME

	Audited 31-Dec-25 Frw'000	Audited 31-Dec-24 Frw'000
Revenue		
Interest income	32,295,622	31,454,624
Interest expenses	(8,089,337)	(8,671,787)
Net interest income	24,206,285	22,782,837
Loan Impairment losses	1,846,876	(4,670,777)
Net interests income after impairment	26,053,161	18,112,060
Fee and commission income	1,166,547	1,046,395
Net foreign exchange gains	1,743,254	2,796,130
Other Income	212,895	5,426
Non funded income	3,122,696	3,847,951
Income from banking activities	29,175,857	21,960,011
Employee benefits expenses	(7,021,804)	(4,822,941)
Depreciation and amortization	(2,575,648)	(1,441,783)
Operating expenses	(7,320,600)	(8,357,411)
Total operating expenses	(16,918,052)	(14,622,135)
Profit before income tax	12,257,805	7,337,876
Income tax expense	(3,775,008)	(2,127,591)
Income for the period	8,482,797	5,210,285
Other comprehensive income	-	-
Total comprehensive income for the period	8,482,797	5,210,285

III. STATEMENT OF CASH FLOWS

	Audited 31-Dec-25 Frw'000	Audited 31-Dec-24 Frw'000
Cash flows from operating activities		
Profit before income tax	12,257,805	7,337,876
Amortisation of software	299,747	308,321
Depreciation of right of use asset	776,718	564,840
Net gains/(losses) from foreign exchange translation	4,310	(7,938)
Depreciation charge of property and equipment	900,155	568,711
Interest on lease liability	431,260	390,854
Finance costs on borrowings	538,385	447,499
Credit loss provision	3,740,828	4,670,777
Other adjustments	-	144,875
Cash flows generated from operating activities before changes in operating assets and liabilities	18,949,207	14,425,815
Changes in operating assets and liabilities		
Decrease/(Increase) in balances due from other banks	33,352,088	(24,206,683)
Decrease / (increase) in loans and advances	(32,022,259)	15,064,840
Decrease / (increase) in other assets	(17,020,774)	(29,333,412)
Increase in customer deposits	19,133,275	24,572,869
(Decrease) / increase in other liabilities	158,751	4,645,568
Increase in balances due to group companies	3,623,674	(13,516)
Cash generated from operations after changes in operating assets and liabilities	26,173,962	5,155,481
Income tax paid	(1,347,109)	(3,069,442)
Net cash generated from operating activities	24,826,853	2,086,039
Cash flows from Investing activities		
Purchase of government securities	(8,073,510)	(29,140,021)
Proceeds from matured government securities	1,179,566	21,959,925
Purchase of software	(26,400)	-
Purchase of property and equipment	(2,739,152)	(1,532,516)
Net cash used in Investing activities	(9,659,496)	(8,712,612)
Cash flows from financing activities		
Cash flows from financing activities	-	1,000,000
Principal portion of lease payments	(564,481)	(1,854,170)
Principle amount repaid on borrowings	(964,231)	(420,430)
Interest paid on borrowings	(538,385)	-
Net cash (used in) / generated from financing activities	(2,067,097)	(1,274,600)
Increase in cash and cash equivalents		
Effects of exchange rate fluctuations on cash and cash equivalents held	-	7,937
Increase in cash and cash equivalents during the year	13,100,260	15,354,583
Cash and cash equivalents at start of year	67,183,799	51,821,279
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	80,284,059	67,183,799

IV. STATEMENT OF CHANGES IN EQUITY

	Share capital Frw 000	Accumulated Profit/Losses Frw 000	Total equity Frw 000
Year ended 31 December 2025			
At start of year	30,399,604	5,422,407	35,822,011
Profit for the year	-	8,482,797	8,482,797
	30,399,604	13,905,204	44,304,808
Transaction with owners			
Additional capital during the year	-	-	-
As at end of year	30,399,604	13,905,204	44,304,808
Year ended 31 December 2024			
At start of year	30,399,604	212,122.0	30,611,726
Profit for the year	-	5,210,285.0	5,210,285
At end of the year	30,399,604	5,422,407	35,822,011

V. OTHER DISCLOSURES

	Audited 31-Dec-25 Frw'000	Audited 31-Dec-24 Frw'000
A CAPITAL STRENGTH		
a. Core Capital (Tier1)	42,139,601	34,780,351
b. Supplementary Capital (Tier 2)	2,456,927	1,429,632
c. Total Capital	44,302,585	36,209,983
d. Total risk weighted assets	173,038,767	169,651,942
e. Core capital/Total risk weighted assets ratio	24.4%	20.5%
f. Tier 1 ratio	24.4%	20.5%
g. Total capital/total risk weighted assets ratio	25.6%	21.3%
h. Tier 2 Ratio	-	-
i. Leverage ratio	13.0%	12.6%
B CREDIT RISK		
1. Total gross credit risk exposures		
a. On-balance sheet exposure	131,555,407	97,927,970
b. Guarantees, commitments given	27,392,939	18,232,073
c. Financing commitments given	-	-
d. Letters of credit	13,291,348	4,520,613
Total gross credit risk exposures	172,239,694	120,680,656
f. Credit Risk Weighted Assets	129,838,403	134,280,098
g. Credit Risk Weighted Assets/RWA	75.0%	79.2%
2. "Average gross credit Exposure (Average between Dec 2025 and Dec 2024)"		
a. Loans	114,741,688	103,574,285
b. Commitments	-	-
c. Guarantees	22,812,506	22,707,824
d. Letters of credit	8,905,981	5,027,714
e. Debt securities	44,870,377	37,822,592
f. OTC derivatives	-	-
3. Regional Exposure		
East Province	2,688,569	2,768,089
Kigali City	85,537,093	72,933,225
North Province	2,007,319	1,614,890
South Province	18,681,122	861,368
Western Province	1,177,019	1,512,459
Mobile and Credit Cards Loans	21,464,284	18,237,939
Total on balance sheet credit exposure	131,555,407	97,927,970
4. Sector Distribution of Exposures		
a. Public	33,056,321	17,049,926
b. Infrastructure and construction	25,106,389	4,304,807
c. Manufacturing	20,684,789	16,167,445
d. Services and commerce	13,875,294	18,631,040
e. Transport and Telecommunication	5,108,786	5,961,628
f. Others	33,723,827	35,813,125
Total on-balance sheet exposures	131,555,407	97,927,970
5. Off Balance sheet Items		
a. Guarantees, commitments given	27,392,939	18,232,075
b. Financing commitments given	-	-
c. Letters of credit	13,291,348	4,520,614
Total	40,684,287	22,752,689
6. Non-performing loan indicators		
a. Non-performing loans	2,904,700	3,313,300
b. NPL Ratio	2.40%	3.4%
7. Related parties		
a. Loans to directors, shareholders and subsidiaries	405,173	245,747
b. Loans to employees	5,324,296	1,396,628
8. Restructured loans		
a. Number of borrowers	10	17
b. Amount outstanding	682,683	1,489,551
c. Regulatory provision thereon	12,133	23,691
d. Restructured loans as a % of gross loans	0.5%	1.5%
C LIQUIDITY RISK		
1 Liquidity ratio		
Liquid assets available	128,612,174	108,596,440
Total deposit liabilities	220,261,375	164,364,322
Liquidity coverage ratio	171%	285%
2 Net Stable Funding ratio		
Available stable funding	166,528,145	138,319,043
Required stable funding	79,350,779	47,360,169
NSFR	210%	292%
D OPERATIONAL RISK		
Number and type of frauds and their corresponding amount		
Type: None Number: None Amount: Nil		
E MARKET RISK		
a. Interest Risk	-	-
b. Foreign Exchange Risk	2,024,393	3,200,453
c. Equity Position	-	-
d. Market Risk/ RWA	1.10%	1.89%
F COUNTRY RISK		
a. Credit exposure Abroad	-	-
b. Other Assets Abroad	19,362,056	48,370,659
c. Liabilities due abroad	-	-
G MANAGEMENT AND BOARD COMPOSITION		
a. Number of Board members	9	9
b. Number of independent directors	6	6
c. Number of non-independent directors	3	3
d. Number of female directors	3	3
e. Number of male directors	6	6
f. Number of senior managers	12	13
g. Number of female senior managers	1	1
h. Number of male senior managers	11	12

VI. EXPLANATORY NOTES TO THE FINANCIALS

- Net Interest and similar income**
The Bank recorded a moderate increase of 3% in interest and similar income, primarily driven by the expansion of the loan book which grew from Frw 958bn in December 2024 to Frw 122bn in December 2025. This growth reflects sustained lending activity and improved asset deployment during the period. At the same time, interest expense declined by 7%, reflecting changes in money market conditions, and resulting in a more efficient funding mix and a reduction in overall cost of funds.
- Impairment charges**
Impairment charges recorded a significant improvement of over 100% during the year, primarily driven by substantial write-backs on previously impaired loans. These reversals arose from successful recovery efforts on facilities that had been written off in prior periods. This positive movement reflects the effectiveness of the Bank's enhanced credit monitoring strategies which have contributed to improved asset quality.
- Personnel expenses**
Staff costs increased by 46% in 2025, primarily driven by the recruitment of additional personnel to support the bank's continued business growth, including operations at the newly opened Rubavu branch.
- Depreciation and amortization**
Depreciation and amortization increased by 79% year on year due to depreciation on new leases and capital assets acquired during the year including assets for two branches opened and head office expansion in the year.
- Operating expenses**
Other operating expenses increased by 18% year-on-year, mainly driven by the Bank's growth. The rise reflects elevated operational activity, including increased administrative, marketing, and technology related costs necessary to support the continued growth and development of business operations.
- Loans and advances to customers**
The Bank's loan book grew by 34% during the period, supported by the acquisition of new business. The growth was largely propelled by the corporate and digital segments, which together accounted for a significant portion of new lending, underscoring the Bank's ability to meet the financing needs of businesses and drive their growth.
- Financial investments -at amortized cost**
Investment securities at amortized cost consist of debt instruments issued by the Government of the Republic of Rwanda. Investment holdings increased by 97% during the period, supported by strong liquidity, to secure stable returns while maintaining financial flexibility.
- Deposits from customers**
The overall deposit increased by 12% in 2025, with growth observed across all business segments. This growth was supported by both the onboarding of new customers and the retention of existing ones, facilitated through strong engagement with our diverse customer base. The increase highlights the Bank's pivotal role in mobilizing financial resources to support economic activity, strengthen liquidity, and provide a dependable funding base for the continued expansion of lending and business development nationwide.
- Borrowed funds**
The long-term borrowing decreased by 9%, from 15.48bn to 13.98bn, due to repayments made during the period.

The financial statements were approved by the board of directors on 17 March 2026 and signed on its behalf by:



Mr. Maurice Toroitich
Managing Director



Amb. Dr. Benjamin Rugagazi
Chairman

The accounts can be accessed from our website: www.ncbagroup.com
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