# BK Group Plc

## Full Year 2025 Results

Release Date: 31 March 2026

BK GROUP PLC

## Consolidated financial results for the full year ended 31 December 2025

| Profit & Loss (Year on Year) | FY 2025 FRW (bn) | FY 2025 US$ (mln) | FY 2025 KES (bn) | FY 2024 FRW (bn) | FY 2024 US$ (mln) | FY 2024 KES (bn) | Change FRW | Change US$ | Change KES |
|---|---|---|---|---|---|---|---|---|---|
| Total Operating Income | 281.1 | *192.8* | 24.8 | 258.7 | *187.0* | 24.1 | *8.7%* | *3.1%* | *3.0%* |
| Total Recurring Operating Costs | 106.6 | *73.1* | 9.4 | 98.5 | *71.2* | 9.2 | *8.1%* | *2.6%* | *2.5%* |
| Pre-Provision Operating Profit | 174.5 | *119.7* | 15.4 | 160.1 | *115.8* | 14.9 | *9.0%* | *3.4%* | *3.3%* |
| Net Income | 110.1 | *75.5* | 9.7 | 91.0 | *65.8* | 8.5 | *20.9%* | *14.7%* | *14.6%* |

| Profit & Loss (Quarter on Quarter) | Q4 2025 FRW (bn) | Q4 2025 US$ (mln) | Q4 2025 KES (bn) | Q4 2024 FRW (bn) | Q4 2024 US$ (mln) | Q4 2024 KES (bn) | Change FRW | Change US$ | Change KES |
|---|---|---|---|---|---|---|---|---|---|
| Total Operating Income | 77.3 | *53.0* | 6.8 | 68.2 | *49.3* | 6.4 | *13.4%* | *7.6%* | *7.5%* |
| Total Recurring Operating Costs | 31.1 | *21.3* | 2.8 | 26.3 | *19.0* | 2.5 | *18.4%* | *12.3%* | *12.2%* |
| Pre-Provision Operating Profit | 46.2 | *31.7* | 4.1 | 41.9 | *30.3* | 3.9 | *10.3%* | *4.6%* | *4.5%* |
| Net Income | 26.6 | *18.2* | 2.4 | 21.3 | *15.4* | 2.0 | *24.6%* | *18.2%* | *18.1%* |

| Balance Sheet (Year to Date) | FY 2025 FRW (bn) | FY 2025 US$ (mln) | FY 2025 KES (bn) | FY 2024 FRW (bn) | FY 2024 US$ (mln) | FY 2024 KES (bn) | Change FRW | Change US$ | Change KES |
|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 2,919.5 | 2,002.3 | 258.1 | 2,521.6 | 1,823.3 | 235.2 | *15.8%* | *9.8%* | *9.7%* |
| Net Loans and Advances | 1,688.1 | 1,157.8 | 149.2 | 1,454.0 | 1,051.3 | 135.6 | *16.1%* | *10.1%* | *10.0%* |
| Client Balances & Deposits | 1,884.4 | 1,292.4 | 166.6 | 1,641.8 | 1,187.2 | 153.1 | *14.8%* | *8.9%* | *8.8%* |
| Total Liabilities | 2,395.3 | 1,642.8 | 211.8 | 2,083.0 | 1,506.2 | 194.3 | *15.0%* | *9.1%* | *9.0%* |
| Shareholders' Equity | 524.2 | 359.5 | 46.3 | 438.5 | 317.1 | 40.9 | *19.5%* | *13.4%* | *13.3%* |

| Key Ratios | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Gross Loans/Total Assets | 60.3% | 60.4% | 63.0% | 65.5% | 67.5% |
| Gross Loans/Total Deposits | 81.8% | 81.6% | 85.2% | 89.6% | 92.6% |
| Basic Book value per share (FRw) | 560.9 | 471.3 | 394.7 | 347.4 | 315.5 |
| ROAA | 4.0% | 3.9% | 3.8% | 3.5% | 3.6% |
| ROAE | 22.9% | 22.6% | 21.8% | 19.8% | 19.1% |
| Basic EPS | 117.8 | 97.8 | 80.6 | 65.0 | 57.4 |

| Exchange Rate | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| FRW/US$ Period End Exchange Rates | 1,458.1 | 1,383.0 | 1,265.4 | 1,070.9 | 1,013.5 |
| FRW/KES Period End Exchange Rates | 11.3 | 10.7 | 8.1 | 8.7 | 8.9 |

***KIGALI, RWANDA – 31 MARCH 2026 –*** *BK Group Plc (RSE: BOK | NSE: BKG), today published its audited financial results for the full year ended 31 December 2025. The Group reported a Net Income of RWF 110.1 billion (US$ 75.5 million), a year-on-year increase of 20.9%; with ROAA and ROAE reaching 4.0% and 22.9% respectively.*

*The results reflect a convergence of three structural drivers: sustained net interest income expansion supported by loan book growth of 16.1%; a near-halving of net loan impairment charges as asset quality improved materially; and disciplined cost management that held the cost-to-income ratio at 37.9%, a 20-basis-point improvement from 38.1% in the prior year*

**Other Key Updates – Final Dividends**

**The Board declared a final dividend pay-out of RWF 53.04 per share, an 80% increase from RWF 29.34 paid for the 2024 financial year. The final dividend is inclusive of the 2025 interim dividend (RWF 11.2 per share ) paid in January 2026.**

**The dividend increase was supported by the improved profitability and the Group's capital position. Key Dates are:**

- Book Closure: 15th May 2026
- *Payment Date: 19th June 2026*

**y-o-y and q-o-q growth calculations are based on Rwandan Franc values. US$ values have been derived from period-end RWF/US$ exchange rates. Quarterly numbers in this press release are reviewed numbers in accordance with Law No. 07/2008 relating to organization of Banking, and requirements of regulation No. 03/2016 of 24/06/2016 on Publication by banks of Financial Statements and other disclosures, and Law No. 52/2008 of 10/09/2008 governing Insurance Companies.*

**Dr. Uzziel Ndagijimana, Group CEO, commented**

**"**2025 was yet another successful year for BK Group. *Our loan portfolio grew by 16.1%, deposit mobilisation remained strong at 14.8%, and the sustained improvement in asset quality allowed us to release provisioning capacity that flowed directly into earnings. As BK Group marks Bank of Kigali's 60th year of operation in Rwanda, we enter this milestone period with a stronger balance sheet, a more diversified franchise, and a clear mandate to deepen Rwanda's financial system.***"**

## FY 2025 Financial Highlights

**Earnings performance:**

BK Group Plc delivered a resilient performance in 2025, with total operating income reaching RWF 281.1 billion, an 8.7% increase year-on-year. Net interest income (NII) was the primary growth engine, rising 15.6% to RWF 220.5 billion (US$151.2 million), underpinned by gross loan growth of 15.5% and a reduction in interest expense of 5.0% to RWF 57.4 billion — reflecting active liability cost management as deposit repricing conditions improved. NII now constitutes 78.4% of total operating income, up from 73.7% in FY 2024.

Net non-interest income (NFI) declined 10.9% to RWF 60.6 billion (US$41.6 million). Foreign exchange income contracted 19.5% to RWF 16.8 billion, partially normalising from an elevated prior-year base. Net fee and commission income declined 8.5% to RWF 36.6 billion, reflecting competitive dynamics in transaction-based revenues and the continued migration of certain services to lower-cost digital channels. Other non-interest income was broadly stable at RWF 7.2 billion (+0.8%).

**Operating Efficiency:**

Total recurring operating costs increased 8.1% to RWF 106.6 billion, in line with operating income growth of 8.7% and reflecting positive operating leverage. This resulted in an improved cost-to-income (CIR) ratio of 37.9% from 38.1% in FY 2024, a 20-basis point gain. The Group maintained CIR below 40% for the third consecutive year, underpinning above market returns on equity.

**Credit Risk & Asset Quality**

Asset quality improved materially in FY 2025. Gross loan loss provisions declined 46.2% to RWF 20.9 billion, from RWF 38.9 billion in FY 2024, reflecting both portfolio seasoning and improved recovery performance. Net impairment on loans and advances fell 49.9% to RWF 17.1 billion (US$11.7 million), releasing significant provisioning capacity that contributed directly to bottom-line growth.

**Balance sheet growth remained solid:**

Total Assets grew 15.8% to RWF 2,919.5 billion (US$2.00 billion) at 31 December 2025, crossing the RWF 2.9 trillion threshold for the first time. The expansion was broad-based:

- Net loans and advances grew 16.1% to RWF 1,688.1 billion (US$1,157.8 million), with gross loans reaching RWF 1,759.1 billion (+15.5%).
- Client balances and deposits increased 14.8% to RWF 1,884.4 billion (US$1,292.4 million), reflecting continued franchise strength and competitive deposit positioning.
- Cash balances with banks rose 36.0% to RWF 542.8 billion, enhancing liquidity buffers.
- Shareholders' equity expanded 19.5% to RWF 524.2 billion, driven by retained earnings growth of 25.3%. Book value per share increased to RWF 560.9 from RWF 471.3.

The gross loan-to-deposit ratio stood at 81.8% at year-end (FY 2024: 81.6%), within the Group's operating range and consistent with its strategy of efficiently deploying deposit growth into the loan book.

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## Operating Business Highlights – FY 2025

1. **Bank of Kigali**

- The Bank served 766,457 customers as of end December 2025, with 393K+ active across all segments – an 11% increase in active customer base from 354,642 at end-December 2025.
- The Agency Banking Network closed at 5,075 active agents, supporting continued last-mile financial access across Rwanda.
- Deposit mobilisation remained strong, with total customer deposits reaching RWF 1,896.8 billion, a year-on-year increase of 15%. Corporate deposits led the mix at 44.8%, followed by Retail at 28.4%, SMEs at 14.0%, Institutional Banking at 10.8%, and Agriculture at 2.0%. Retail deposits were the standout performer, growing 40% year-on-year to RWF 538.4 billion, reflecting deepening household banking penetration.
- Gross loans reached RWF 1,761.3 billion, a year-on-year increase of 16%. The portfolio remains predominantly corporate-led at 58.6%, with Retail contributing 19.8% and SMEs 16.2%. Agriculture was the fastest-growing segment at +49% year-on-year to RWF 93.4 billion, consistent with the Bank's strategy of deepening productive sector financing. SME lending also accelerated materially, rising 37% year-on-year to RWF 285.1 billion.
- Digital adoption continued to accelerate. Retail clients digitally active reached 53.3% at December 2025, up from 49.0% at December 2024. Total digital channel transaction volumes reached 22.4 million for the full year 2025, with a value of RWF 13.7 trillion

2. **BK General Insurance**

- Gross Written Premiums reached RWF 19.0 billion in FY 2025, an increase of 18.8% year-on-year from RWF 16.0 billion in 2024, reflecting sustained portfolio expansion across motor, fire, agriculture, and engineering lines.
- The combined ratio stood at 72% (loss ratio 36%, expense ratio 36%), widening modestly from 68% in FY 2024 but remaining well within the regulatory threshold of 95%. Underwriting profit grew 11.4% to RWF 3.9 billion (FY 2024: RWF 3.5 billion).
- The Capital Adequacy Ratio (RBC) stood at 186%, well above the 130% regulatory minimum. Return on Equity reached 24%, with shareholders' equity growing 18.1% to RWF 23.5 billion.
- The individual client base grew 33.8% to 30,050 (FY 2024: 22,453). The bancassurance channel contributed RWF 1,461 million in GWP (8% of total), and the agent network stood at 139 agents with nationwide district coverage.

3. **BK Capital**

- Assets Under Management reached RWF 151.8 billion, a 125% year-on-year increase, supported by strong fund inflows and new institution mandates.
- The Aguka Unit Trust Fund expanded to RWF 36 billion, maintaining its strong growth trajectory.
- Total income rose by 20% year-on-year, reflecting continued momentum in asset management and advisory activities.
- The business remains active in M&A advisory, structured finance, and capital markets mandates, positioning itself as a leading player in Rwanda’s investment services space.

4. **BK TecHouse**

- Net Revenue grew 11.9% year-on-year, driven by strong digital sales, which contributed 55% of total revenue, ahead of Broadband & IoT (Internet of Things) at 45%.
- Digital users expanded to 5.65 million, up 29% from 2024, supported by growth across AgriTech, EduTech, retail, and UPG (Urubuto Payment Gateway) merchant network.
- Strong momentum from Software-as-a-Service (SaaS) and Software Development on Demand (SoD), which grew 154% and 132% year-on-year respectively, supported by major projects.
- UPG merchant base rose to 830 (including schools), strengthening the Urubuto ecosystem.
- BK TecHouse maintained full ISO 9001 and ISO 27001 compliance, with audit and risk indicators showing improvement during the quarter.

## MACROECONOMIC CONTEXT

**GDP Growth**

Rwanda's economy registered 9.4% real GDP growth for the full year 2025, according to the National Institute of Statistics of Rwanda (NISR, published 16 March 2026), with momentum strengthening progressively through the year from 6.5% in Q1 to 11.2% in Q4. Growth was broad-based across agriculture, industry, and services, with industry the standout performer at +16%, driven by construction, mining, and manufacturing. Robust domestic demand — evidenced by household consumption growth of 18% and gross capital formation of +22% in Q4 — provides a supportive macroeconomic backdrop for the financial services sector. Rwanda's GDP at current prices reached FRW 23.4 trillion in 2025, up from FRW 19.9 trillion in 2024.

**Inflation, Currency conditions & Monetary Policy**

Headline inflation averaged 6.9% in 2025, within BNR's 2–8% target band. The National Bank of Rwanda maintained the Central Bank Rate at 6.75% through November 2025 before raising it by 50 basis points to 7.25% in February 2026 in response to year-end inflationary pressures, with inflation projected to ease to 5.8% on average in 2026. The Rwandan franc depreciated 4.4% against the US dollar in 2025, a moderation from 5.4% in FY 2024, supported by stronger export performance, increased tourism and remittance receipts, and BNR foreign exchange market reforms. Fitch Ratings affirmed Rwanda's sovereign rating at 'B+' with a Stable outlook, reinforcing the country's macroeconomic credibility with international investors.

**Rwanda's Financial Sector Stability**

The BNR's Financial Stability Committee, convened on 16 February 2026, confirmed the soundness of Rwanda's financial system as of December 2025. The sector-wide Capital Adequacy Ratio stood at 21.9% against a 15% regulatory minimum, the NPL ratio at 2.5% — below BNR's 5% benchmark — and the Liquidity Coverage Ratio at 358.8%, well above the 100% requirement. New credit by banks grew 19% to FRW 2.7 trillion and total financial sector assets expanded 23.7% to FRW 15.9 trillion, reflecting a well-capitalised, liquid, and actively intermediating banking sector.

BK Group's own capital position is consistent with this sector-wide strength, with Core Capital (Tier 1) at 20.3% and Total Qualifying Capital at 21.6%, both comfortably above BNR regulatory requirements.

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income As at 31 December 2025

| IFRS Based | FY 2025 | | | FY 2024 | | | Change |
|---|---|---|---|---|---|---|---|
| | (RWF bn) | US$ (Mn) | KES (Bn) | (RWF bn) | US$ (Mn) | KES (Bn) | YoY, % |
| Interest Income | **277.9** | 190.6 | 24.6 | **251.1** | **181.6** | **23.4** | **11%** |
| Interest Expense | **57.4** | 39.4 | 5.1 | **60.5** | **43.7** | **5.6** | -5.0% |
| **Net Interest Income** | **220.5** | **151.2** | **19.5** | **190.7** | **137.9** | **17.8** | **15.6%** |
| FX related Income | 16.8 | 11.5 | 1.5 | 20.8 | 15.0 | 1.9 | -19.5% |
| Net Fee & Commission Income | 36.6 | 25.1 | 3.2 | 40.0 | 28.9 | 3.7 | -8.5% |
| Other Non-interest Income | 7.2 | 5.0 | 0.6 | 7.2 | 5.2 | 0.7 | 0.8% |
| **Net Non-Interest Income** | **60.6** | **41.6** | **5.4** | **68.0** | **49.2** | **6.3** | **-10.9%** |
| **Total Operating Income** | **281.1** | **192.8** | **24.8** | **258.7** | **187.0** | **24.1** | **8.7%** |
| | | | | | | | |
| **Recurring Operating Costs** | | | | | | | |
| Personnel Cost | 45.4 | 31.2 | 4.0 | 40.2 | 29.0 | 3.7 | 13.1% |
| Bonus Pool | 7.9 | 5.4 | 0.7 | 6.5 | 4.7 | 0.6 | 22.1% |
| Administration and General expenses | 40.7 | 27.9 | 3.6 | 41.0 | 29.6 | 3.8 | -0.6% |
| Depreciation & Amortisation | 12.5 | 8.6 | 1.1 | 10.9 | 7.9 | 1.0 | 14.5% |
| **Total Recurring Operating Costs** | **106.6** | **73.1** | **9.4** | **98.5** | **71.2** | **9.2** | **8.1%** |
| **Pre-Provision Operating Profit** | **174.5** | **119.7** | **15.4** | **160.1** | **115.8** | **14.9** | **9.0%** |
| | | | | | | | |
| Gross Loan Loss Provisions | 20.9 | 14.3 | 1.8 | 38.9 | 28.1 | 3.6 | -46.2% |
| Gains on recovery | 3.9 | 2.6 | 0.3 | 4.8 | 3.5 | 0.5 | -20.6% |
| **Net Impairment on Loans & advances** | **17.1** | **11.7** | **1.5** | **34.0** | **24.6** | **3.2** | **-49.9%** |
| | | | | | | | |
| **Profit Before Tax** | **157.5** | **108.0** | **13.9** | **126.1** | **91.2** | **11.8** | **24.9%** |
| Income Tax Expense | 47.4 | 32.5 | 4.2 | 35.1 | 25.4 | 3.3 | 35.0% |
| **Net Income** | **110.1** | **75.5** | **9.7** | **91.0** | **65.8** | **8.5** | **20.9%** |

**Notes:**

(1) Growth calculations are based on RWF values

(2) US$ values have been derived from period-end RWF/US$ exchange rates set out on page 2 of this press release.

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## Consolidated Statement of Financial Position As at 31 December 2025

| IFRS Based | FY 2025 | | | FY 2024 | | | Change YTD |
|---|---|---|---|---|---|---|---|
| | (RWF Bn) | US$ (Mn) | KES (Bn) | (RWF Bn) | US$ (Mn) | KES (Bn) | |
| **ASSETS** | | | | | | | |
| Cash | 28.2 | 19.3 | 2.5 | 21.7 | 15.7 | 2.0 | 30.2% |
| Balances with BNR | 276.1 | 189.4 | 24.4 | 257.5 | 186.2 | 24.0 | 7.2% |
| Cash Balances with Banks | 542.8 | 372.3 | 48.0 | 399.1 | 288.6 | 37.2 | 36.0% |
| Other Fixed Income Instruments | 294.4 | 201.9 | 26.0 | 307.5 | 222.4 | 28.7 | 4.3% |
| Gross Loans & Advances | 1,759.1 | 1,206.5 | 155.5 | 1,522.5 | 1,100.9 | 142.0 | 15.5% |
| Loan Loss Reserve | 71.0 | 48.7 | 6.3 | 68.5 | 49.6 | 6.4 | 3.6% |
| *Net Loans & Advances* | *1,688.1* | *1,157.8* | *149.2* | *1,454.0* | *1,051.3* | *135.6* | *16.1%* |
| Net Property, Plant & Equipment | 30.9 | 21.2 | 2.7 | 34.4 | 24.9 | 3.2 | 10.3% |
| Intangible Assets | 14.2 | 9.8 | 1.3 | 14.6 | 10.6 | 1.4 | 2.6% |
| Net Other Assets | 44.8 | 30.7 | 4.0 | 32.8 | 23.7 | 3.1 | 36.6% |
| **TOTAL ASSETS** | **2,919.5** | **2,002.3** | **258.1** | **2,521.6** | **1,823.3** | **235.2** | **15.8%** |
| **LIABILITIES** | | | | | | | |
| Interbank Deposits | 264.9 | 181.7 | 23.4 | 223.3 | 161.5 | 20.8 | 18.6% |
| Client Balances & Deposits | 1,884.4 | 1,292.4 | 166.6 | 1,641.8 | 1,187.2 | 153.1 | 14.8% |
| Borrowed Funds | 118.7 | 81.4 | 10.5 | 114.9 | 83.1 | 10.7 | 3.3% |
| Dividends payable | 34.2 | 23.4 | 3.0 | 18.4 | 13.3 | 1.7 | 85.8% |
| Other Liabilities | 93.1 | 63.8 | 8.2 | 84.6 | 61.2 | 7.9 | 10.0% |
| **TOTAL LIABILITIES** | **2,395.3** | **1,642.8** | **211.8** | **2,083.0** | **1,506.2** | **194.3** | 15.0% |
| **EQUITY** | | | | | | | |
| Ordinary Shares | 9.3 | 6.4 | 0.8 | 9.3 | 6.7 | 0.9 | 0.4% |
| Share Premium | 84.3 | 57.8 | 7.5 | 83.1 | 60.1 | 7.7 | 1.5% |
| Revaluation Reserve | 13.3 | 9.1 | 1.2 | 13.2 | 9.6 | 1.2 | 0.6% |
| Retained Earnings | 417.3 | 286.2 | 36.9 | 332.9 | 240.7 | 31.1 | 25.3% |
| **SHAREHOLDERS' EQUITY** | **524.2** | **359.5** | **46.3** | **438.5** | **317.1** | **40.9** | 19.5% |
| **TOTAL LIABILITIES & EQUITY** | **2,919.5** | **2,002.3** | **258.1** | **2,521.6** | **1,823.3** | **235.2** | 15.8% |

**Notes:**

(1) Growth calculations are based on RWF values

(2) US$ values have been derived from period-end RWF/US$ exchange rates set out on page 2 of this press release.

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## Key Performance Ratios

| Quarterly ratios are annualised, where applicable | Q42025 | Q32025 | Q22025 | Q12025 | Q42024 | YE 2025 | YE 2024 | YE 2023 | YE 2022 | YE 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Profitability** | | | | | | | | | | |
| Return on Average Assets, % | 3.9% | 4.8% | 4.1% | 3.9% | 3.7% | 4.0% | 3.9% | 3.8% | 3.5% | 3.6% |
| Return on Average Equity, % | 22.1% | 26.8% | 23.2% | 22.3% | 21.2% | 22.9% | 22.6% | 21.8% | 19.8% | 19.1% |
| Net Interest Margin , % | 10.1% | 9.8% | 9.2% | 9.0% | 9.9% | 9.1% | 9.4% | 10.0% | 9.7% | 10.9% |
| Loan Yield, % | 15.5% | 14.7% | 14.1% | 14.0% | 15.1% | 14.4% | 14.7% | 14.6% | 14.0% | 15.7% |
| Interest Expense/Interest Income,% | 16.8% | 20.2% | 22.2% | 23.9% | 23.9% | 20.7% | 24.1% | 23.7% | 26.5% | 22.8% |
| Cost of Funds, % | 2.3% | 2.8% | 3.0% | 3.1% | 3.4% | 2.7% | 3.3% | 3.3% | 3.7% | 3.7% |
| | | | | | | | | | | |
| **Efficiency** | | | | | | | | | | |
| Cost/Income Ratio | 40.2% | 38.2% | 38.7% | 33.9% | 38.5% | 37.9% | 38.1% | 42.8% | 45.7% | 36.3% |
| Costs/Average Assets, % | 4.6% | 4.2% | 4.1% | 3.4% | 4.5% | 3.9% | 4.2% | 4.8% | 4.8% | 4.4% |
| Personnel Costs/Total Recurring Operating Costs | 46.6% | 49.7% | 51.9% | 53.3% | 46.1% | 50.1% | 47.4% | 44.6% | 40.3% | 49.6% |
| Personnel Costs/Average Total Assets, Annualised | 2.1% | 2.1% | 2.1% | 1.8% | 2.1% | 2.0% | 2.0% | 2.2% | 1.9% | 2.2% |
| Personnel Costs/Total Operating Income | 18.8% | 19.0% | 20.1% | 18.1% | 17.8% | 19.0% | 18.0% | 19.1% | 18.4% | 18.0% |
| Net Income/Total Operating Income | 34.4% | 43.8% | 39.3% | 39.6% | 31.3% | 39.2% | 35.2% | 33.3% | 33.0% | 29.8% |
| Total Operating Income/Average Assets % | 11.4% | 11.0% | 10.5% | 9.9% | 11.8% | 10.3% | 11.2% | 11.3% | 10.5% | 12.0% |
| | | | | | | | | | | |
| **Liquidity** | | | | | | | | | | |
| Net Loans/Total Assets,% | 57.8% | 62.8% | 63.6% | 59.4% | 57.7% | 57.8% | 57.7% | 58.7% | 61.2% | 62.3% |
| Liquid Assets / Total Assets | 39.1% | 33.6% | 33.0% | 37.1% | 39.1% | 39.1% | 39.1% | 38.0% | 34.6% | 32.4% |
| Liquid Assets / Total Deposits | 53.1% | 46.2% | 44.4% | 50.3% | 52.9% | 53.1% | 52.9% | 51.4% | 47.3% | 44.5% |
| Liquid Assets / Total Liabilities | 47.7% | 41.4% | 40.3% | 45.1% | 47.3% | 47.7% | 47.3% | 46.0% | 41.8% | 39.5% |
| Total Deposits / Total Assets | 73.6% | 72.7% | 74.2% | 73.7% | 74.0% | 73.6% | 74.0% | 74.0% | 73.1% | 72.9% |
| Total Deposits / Total Liabilities | 89.7% | 89.4% | 90.7% | 89.6% | 89.5% | 89.7% | 89.5% | 89.5% | 88.4% | 88.8% |
| Interbank Borrowings / Total Deposits | 12.3% | 14.3% | 11.3% | 12.5% | 12.0% | 12.3% | 12.0% | 12.4% | 20.7% | 15.9% |
| Gross Loans/Total Assets | 60.3% | 65.3% | 66.3% | 62.3% | 60.4% | 60.3% | 60.4% | 63.0% | 63.0% | 67.5% |
| Gross Loans / Total Deposits | 81.8% | 89.8% | 89.5% | 84.5% | 81.6% | 81.8% | 81.6% | 85.2% | 89.6% | 92.6% |
| Interest Earning Assets/Total Assets | 88.9% | 88.4% | 89.3% | 85.2% | 88.4% | 88.9% | 88.4% | 85.2% | 81.2% | 83.7% |
| Leverage (Total Liabilities/Equity), Times | 4.6 | 4.4 | 4.5 | 4.6 | 4.8 | 4.6 | 4.8 | 4.8 | 4.8 | 4.6 |
| | | | | | | | | | | |
| **Asset Quality** | | | | | | | | | | |
| NPLs / Total Loans, % | 2.9% | 3.0% | 3.3% | 3.6% | 3.2% | 2.9% | 3.2% | 4.5% | 2.6% | 5.3% |
| NPL Coverage Ratio | 56.6% | 50.4% | 53.9% | 57.2% | 58.3% | 56.6% | 58.3% | 82.1% | 197.7% | 124.1% |
| NPL Coverage Ratio (Net Exposure) | 130.5% | 101.8% | 117.1% | 133.6% | 140.0% | 130.5% | 140.0% | 459.3% | 112.9% | 89.1% |
| Loan Loss reserve / Gross Loans ,% | 4.0% | 3.9% | 4.5% | 4.6% | 4.9% | 4.0% | 4.9% | 6.9% | 6.6% | 7.7% |
| Average Loan Loss reserve / Average Gross Loans ,% | 4.4% | 4.3% | 4.7% | 4.7% | 5.8% | 4.4% | 5.8% | 6.7% | 7.1% | 8.0% |
| Large Exposures / Gross Loans | 47.1% | 52.7% | 57.8% | 59.4% | 71.8% | 47.1% | 71.8% | 67.5% | 58.4% | 55.4% |
| Cost of Risk, Annualised | 1.2% | 0.3% | 1.1% | 1.6% | 3.0% | 1.0% | 2.4% | 1.5% | 0.9% | 3.4% |
| | | | | | | | | | | |
| **Capital Adequacy** | | | | | | | | | | |
| Core Capital / Risk Weighted Assets | 20.3% | 21.0% | 20.4% | 20.5% | 19.7% | 20.3% | 19.7% | 20.4% | 24.2% | 21.0% |
| Total Qualifying Capital / Risk Weighted Assets | 21.6% | 22.2% | 21.7% | 21.7% | 20.9% | 21.6% | 20.9% | 21.7% | 24.4% | 21.1% |
| Off Balance Sheet Exposure / Total Qualifying Capital | 62.4% | 60.7% | 69.1% | 72.7% | 85.8% | 62.4% | 85.8% | 84.0% | 61.7% | 35.6% |
| Large Exposures / Core Capital | 187.9% | 212.5% | 244.5% | 240.2% | 289.7% | 187.9% | 289.7% | 268.0% | 252.9% | 239.8% |
| NPLs less Provisions / Core Capital | (0.7%) | 0.3% | (0.7%) | 1.4% | (1.0%) | (0.7%) | (1.0%) | (1.6%) | (14.0%) | (6.5%) |
| | | | | | | | | | | |
| **Market Sensitivity** | | | | | | | | | | |
| Forex Exposure / Core Capital | (2.1%) | (0.6%) | 2.8% | (0.1%) | 4.3% | (2.1%) | 4.3% | (5.7%) | (2.2%) | (4.9%) |
| Forex Loans / Forex Deposits | 35.6% | 50.0% | 46.3% | 32.5% | 32.5% | 35.6% | 32.5% | 31.4% | 42.3% | 41.7% |
| Forex Assets / Forex Liabilities | 100.9% | 100.3% | 98.7% | 100.0% | 98.0% | 100.9% | 98.0% | 97.2% | 98.7% | (97.4%) |
| Forex Loans / Gross Loans | 18.4% | 21.0% | 21.4% | 14.8% | 15.7% | 18.4% | 15.7% | 14.4% | 12.7% | 12.3% |
| Forex Deposits/Total Deposits | 42.3% | 37.7% | 41.4% | 38.4% | 39.5% | 42.3% | 39.5% | 39.1% | 26.9% | 27.3% |
| | | | | | | | | | | |
| **Selected Operating Data** | | | | | | | | | | |
| Full Time Employees | 1,696 | 1,708 | 1,728 | 1,712 | 1,715 | 1,696 | 1,715 | 1,284 | 1,214 | 1,189 |
| Assets per FTE (FRw in billion) | 1.7 | 1.6 | 1.5 | 1.5 | 0.0 | 1.7 | 1.5 | 1.7 | 1.5 | 1.3 |
| Number of Branches | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 67 | 68 | 68 |
| Number of Mobibank/Outlets | - | - | - | - | - | - | 22 | 22 | 22 | 22 |
| Number of ATMS | 105 | 103 | 103 | 103 | 103 | 105 | 103 | 103 | 96 | 96 |
| Number of POS Terminals | 2,477 | 2,161 | 2,067 | 2,277 | 2,170 | 2,477 | 2,170 | 2,490 | 3,099 | 2,723 |
| Number of BK Yacu Agent | 5,438 | 5,075 | 5,186 | 5,120 | 5,054 | 5,438 | 5,054 | 4,470 | 3,853 | 3,504 |

BK GROUP PLC

## Glossary

| Measure | Definitions |
|---|---|
| **Return on Average Assets (ROAA)** | Calculated as net income for the period divided by average total assets over the same period. |
| **Return on Average Equity (ROAE)** | Calculated as net income for the period divided by average total shareholders' equity over the same period |
| **Average Interest-Earning Assets** | Computed quarterly and include cash and balances with banks, treasury instruments, and net loans to clients |
| **Net Interest Margin (NIM)** | Net interest income for the period divided by average interest-earning assets |
| **Cost of Funds** | Interest expense for the period divided by average interest-bearing liabilities |
| **Total Operating Income** | Sum of net interest income and non-interest income for the period |
| **Operating Costs** | Include total recurring operating expenses and bonuses (both paid and accrued) |
| **Cost-to-Income Ratio (CIR)** | Total recurring operating costs plus bonuses (paid and accrued), divided by total operating income |
| **Personnel Costs to Operating Costs** | Staff costs and bonuses (paid and accrued) divided by total recurring operating costs |
| **Personnel Costs to Average Assets** | Staff costs and bonuses (paid and accrued) divided by average total assets |
| **Client Deposits** | Comprise deposits from corporates, financial institutions, and retail clients |
| **Liquid Assets** | Include cash, balances with the National Bank of Rwanda, balances with other banks, treasury instruments, and other fixed income securities |
| **Total Deposits** | The sum of interbank deposits and client deposits |
| **Shareholders' Equity** | Represents total shareholders' equity at the reporting date |
| **Non-Performing Loans (NPLs)** | Loans classified as overdue by more than 90 days |
| **Large Exposures** | Loans or credit exposures that, in aggregate, exceed 10% of core capital |
| **Cost of Risk** | Net provision for loan losses, plus provisions (or net recoveries) on other assets, divided by average gross loans to clients |
| **Total Capital Adequacy Ratio (CAR)** | Total qualifying capital at period end divided by total risk-weighted assets, in line with National Bank of Rwanda regulations |
| **Y-o-Y** | Year-on-year comparison based on values denominated in Rwandan Francs (RWF) |
| **Q-o-Q** | Quarter-on-quarter comparison based on RWF values |
| **YE** | Refers to year-end figures as at 31 December |
| **AuM** | Assets Under Management |

BK GROUP PLC

## ABOUT BK GROUP PLC

BK Group Plc is a leading financial service holding company in Rwanda, incorporated under the Companies Law No. 17/2018 and registered with the Rwanda Development Board (RDB). Established in 1966, the Group operates through five subsidiaries: **Bank of Kigali Plc, BK General Insurance, BK Capital, BK TecHouse,** and **BK Foundation**.
Together, they provide a comprehensive range of services spanning banking, investment management, insurance, technology solutions, and philanthropy to support Rwanda's economic and social development.
In 2011, the Bank became the second domestic company to list on the Rwanda Stock Exchange and, in 2018, it became the first Rwandan company to cross-list on the Nairobi Securities Exchange.

## FORWARD-LOOKING STATEMENT DISCLAIMER

> *This press release may contain forward-looking statements that reflect BK Group's current expectations and assumptions regarding future events, including projections on revenue, asset growth, and market conditions. These statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied. BK Group disclaims any obligation to update forward-looking statements, except as required by applicable law or regulation.*

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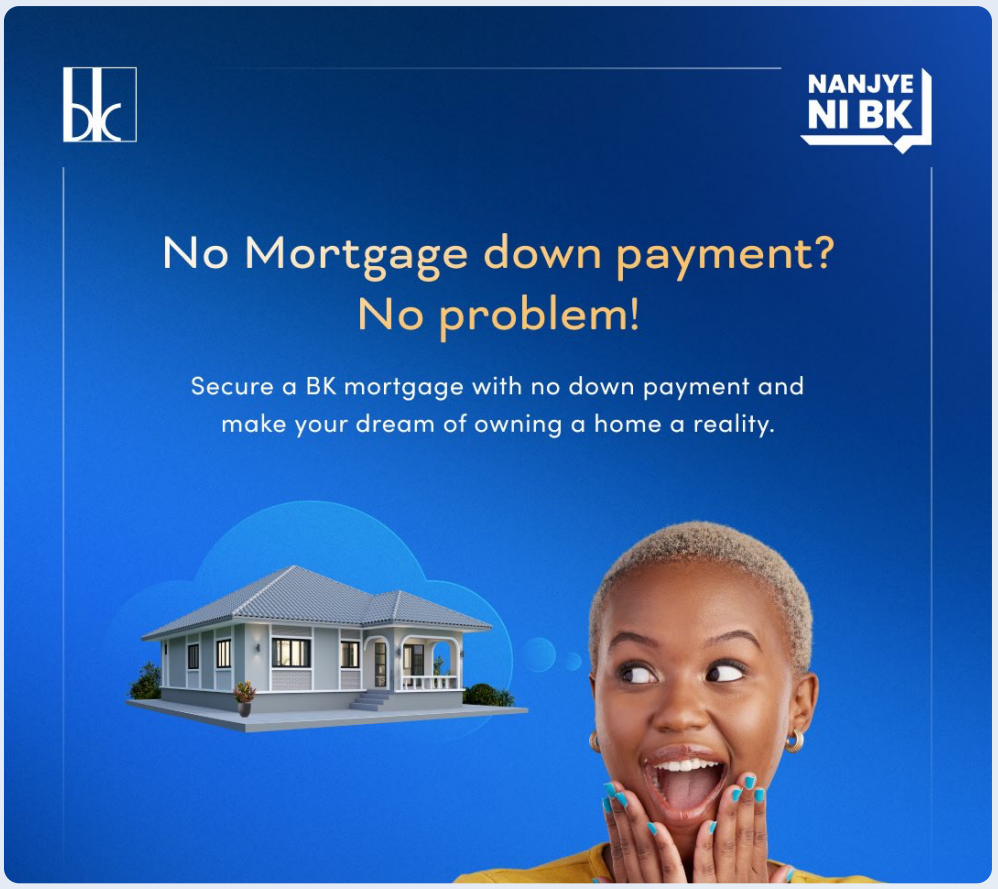
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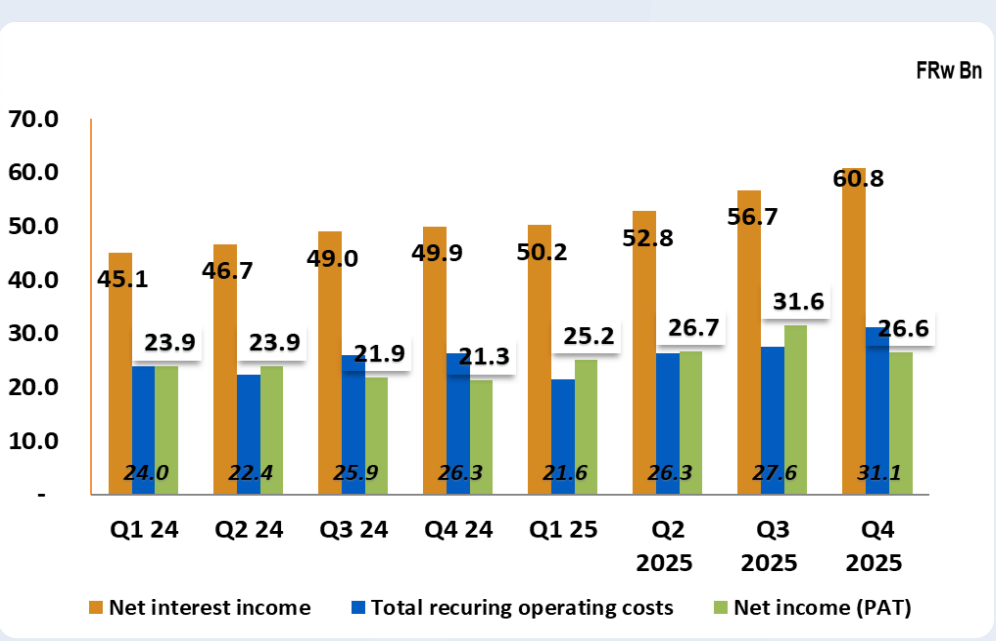
# THE BOARD OF DIRECTORS OF BK GROUP PLC IS PLEASED TO ANNOUNCE THE AUDITED RESULTS FOR 31ST DECEMBER 2025

| CONSOLIDATED STATEMENT OF PROFIT OR LOSS | AUDITED | AUDITED |
|---|---|---|
| **For the period ended** | **31 Dec 2025** | **31 Dec 2024** |
| | **FRW'000** | **FRW'000** |
| Net interest income | 220,459,303 | 190,660,354 |
| Net fee and commission income | 36,637,476 | 40,029,785 |
| Other income | 23,983,968 | 27,983,286 |
| Credit impairment losses | (17,059,121) | (34,036,254) |
| **Net operating income** | **264,021,626** | **224,637,171** |
| Operating expenses | (106,555,894) | (98,533,473) |
| **Profit before income tax** | **157,465,732** | **126,103,699** |
| Income tax expense | (47,365,106) | (35,072,668) |
| **Profit for the period** | **110,100,626** | **91,031,031** |

| CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOMES | AUDITED | AUDITED |
|---|---|---|
| **For the period ended** | **31 Dec 2025** | **31 Dec 2024** |
| | **FRW'000** | **FRW'000** |
| Profit for the period | 110,100,626 | 91,031,031 |
| **Other comprehensive income:** | - | - |
| **Total comprehensive income for the year, net of tax** | **110,100,626** | **91,031,031** |
| Earnings per share (basic and diluted) (FRw) | 117.8 | 97.8 |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | AUDITED | AUDITED |
|---|---|---|
| **As at** | **31 Dec 2025** | **31 Dec 2024** |
| **Assets** | **FRW'000** | **FRW'000** |
| Cash, deposits and balances due from financial institutions | 847,124,546 | 678,269,792 |
| Held to maturity investments | 294,381,785 | 307,528,240 |
| Loans and advances to customers | 1,688,134,855 | 1,453,983,641 |
| Insurance Contract Assets | 3,358,680 | 2,857,410 |
| Deferred income tax | 17,098,309 | 7,857,130 |
| Assets held for sale | 100,000 | 100,000 |
| Other assets | 21,161,597 | 21,472,751 |
| Right of use assets | 3,031,878 | 2,694,903 |
| Property and equipment | 30,887,316 | 31,734,374 |
| Intangible assets | 14,233,369 | 14,610,397 |
| **Total Assets** | **2,919,512,333** | **2,521,108,638** |
| **Liabilities** | | |
| Due to banks | 264,889,279 | 223,300,626 |
| Deposits and balances from customers | 1,884,428,321 | 1,641,839,621 |
| Current income tax | 15,108,412 | 8,989,032 |
| Dividends payable | 34,173,161 | 18,395,258 |
| Insurance contract liabilities | 6,304,315 | 4,685,020 |
| Other liabilities | 68,419,658 | 70,484,738 |
| Lease liabilities | 3,255,631 | 2,935,409 |
| Long-term finance | 118,693,730 | 111,951,300 |
| **Total Liabilities** | **2,395,272,507** | **2,082,581,004** |
| **Equity** | | |
| Share capital | 9,347,166 | 9,305,314 |
| Share premium | 84,326,286 | 83,074,911 |
| Retained earnings and other reserves | 424,245,302 | 340,884,525 |
| **Equity Attributable to owners of the company** | **517,918,755** | **433,264,750** |
| Non-Controlling Interests | 6,321,071 | 5,262,884 |
| | **524,239,826** | **438,527,634** |
| **TOTAL EQUITY AND LIABILITIES** | **2,919,512,333** | **2,521,108,638** |




The above financial statements are extracts from the Consolidated Financial Statement of BK Group. They were approved for issue by the Board of Directors on 26 March 2026 and signed on its behalf by

**DR NDAGIJIMANA UZZIEL**
Group Chief Executive Officer
26th March 2026

**Jean Philippe PROSPER**
Group Board Chairperson
26th March 2026

BK Group is regulated by BNR

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BK GROUP PLC

# THE BOARD OF DIRECTORS OF BK GROUP PLC IS PLEASED TO ANNOUNCE THE AUDITED RESULTS FOR 31ST DECEMBER 2025

## OTHER DISCLOSURES

| | | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| | | FRW'000 | FRW'000 |
| **A.** | **CAPITAL STRENGTH** | | |
| a. | Core capital (Tier 1) | 461,137,950 | 377,388,017 |
| b. | Supplementary capital (Tier 2) | 27,163,500 | 23,959,999 |
| c. | Total capital | 488,301,450 | 401,348,016 |
| d. | Total risk weighted assets | 2,173,079,981 | 1,916,799,942 |
| e. | Core capital/ Total risk weighted assets ratio (Tier 1 ratio) | 21.2% | 19.7% |
| f. | Tier 2 ratio | 1.25% | 1.25% |
| g. | Total capital/total risk weighted assets ratio | 22.5% | 20.9% |
| h. | Leverage ratio | 12.9% | 11.2% |
| **B.** | **CREDIT RISK** | | |
| **1.** | **Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation: (FRW'000)** | **2,326,679,810** | **2,191,050,378** |
| **2.** | **Average gross credit exposures, broken down by major types of credit exposure: (FRW'000)** | | |
| a. | Loans, commitments and other non-derivative off-balance sheetexposures; | **567,554,109** | **668,533,472** |
| b. | Debt securities; | - | - |
| c. | OTC derivatives | - | - |
| **3.** | **Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure: (FRW'000)** | **1,759,125,701** | **1,522,516,905** |
| | City of Kigali | 1,546,791,406 | 1,381,985,300 |
| | Northern Province | 52,049,831 | 33,091,440 |
| | Eastern Province | 86,010,480 | 54,453,205 |
| | Western province | 35,015,138 | 24,937,834 |
| | Southern province | 39,258,846 | 28,049,126 |
| **4.** | **Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas: (FRW'000)** | **1,759,125,701** | **1,522,516,905** |
| a. | Public; | 302,532,180 | 263,081,703 |
| b. | Financial; | 15,019,201 | 3,013,664 |
| c. | Manufacturing; | 156,054,523 | 133,195,502 |
| d. | Infrastructure and construction; | 416,535,857 | 242,742,633 |
| e. | Services and commerce. | 649,177,022 | 651,369,747 |
| f. | Others | 219,806,918 | 229,113,656 |
| **5.** | **Off- balance sheet items (FRW'000)** | **589,955,683** | **668,533,472** |
| **6.** | **Non-performing loans indicators** | | |
| a. | Non-performing loans (NPL) (FRW'000) | 68,072,463 | 70,899,372 |
| b. | NPL ratio | 2.9% | 3.2% |
| **7.** | **Related parties (FRW'000)** | | |
| a. | Loans to directors, shareholders and subsidiaries | 274,702 | 263,837 |
| b. | Loans to employees | 33,446,695 | 28,666,434 |
| **8.** | **Restructured loans** | | |
| a. | No. of borrowers | 452 | 630 |
| b. | Amount outstanding (FRW '000) | 112,868,907 | 133,681,618 |
| c. | Provision thereon (FRW '000) (regulatory): | 8,655,475 | 11,323,798 |
| d. | Restructured loans as % of gross loans | 6.4% | 8.8% |
| **C.** | **LIQUIDITY RISK** | | |
| a. | Liquidity Coverage Ratio (LCR) | 424% | 389% |
| b. | Net Stable Funding Ratio (NSFR) | 125% | 127% |
| **D.** | **OPERATIONAL RISK** | **NUMBER** | **AMOUNT IN FRW** |
| a. | Number and types of frauds and their corresponding amount | | |
| Digital channel frauds | | 6 | 87,047,445 |
| Forged Documents | | 5 | 345,192,254 |
| Frauds involving staff | | 2 | 458,119,849 |

| | | | |
|---|---|---|---|
| **E.** | **MARKET RISK** | | |
| a. | Interest rate risk | 1,479,454,226 | 967,897,392 |
| b. | Equity position risk | - | - |
| c. | Foreign exchange risk | 9,449,241 | (14,991,736) |
| **F.** | **COUNTRY RISK** | | |
| | | **31 Dec 2025** | **31 Dec 2024** |
| a. | Credit exposures abroad | - | - |
| b. | Other assets held abroad | 529,753,000 | 387,510,889 |
| c. | Liabilities abroad | 65,137,081 | 61,407,467 |
| **G.** | **MANAGEMENT AND BOARD COMPOSITION** | | |
| a. | Number of Board Members | 7 | 7 |
| b. | Number of Independent Directors | 4 | 4 |
| c. | Number of Non-Independent Directors | 3 | 3 |
| d. | Number of Female Directors | 2 | 2 |
| e. | Number of Male Directors | 5 | 5 |
| f. | Number of Senior Managers | 6 | 7 |
| g. | Number of Female Senior Managers | - | 1 |
| h. | Number of Males Senior Managers | 6 | 6 |

## NOTES

- BK Group recorded a profit after tax of RWF 110.1b from 91.0b same period in 2024 representing a 20.9% growth year on year. This performance was driven by an increase in interest income stemming from the growth in the loan book, insurance gross written premium growth of 19% year on year. The growth was further supported by a strong focus on cost management, improvement in the cost of funds and improved asset quality.
- The Group's total assets grew by 15.8% YTD reaching Frw 2.9 Trillion, mainly funded by a good growth in customer deposits .The Bank is well capitalised with capital adequacy ratio of 21.1% against regulatory minimum of 15.8%.




BK Group is regulated by BNR

Available on **www.bkgroup.rw**