

# BK Group Plc

## Quarter 1 2025 Results

FOR IMMEDIATE RELEASE

21 May 2025

## Unaudited consolidated financial results for the quarter ended 31 March 2025

1Q 2025				Change		
Profit & Loss (Year on Year)	FRW (bn)	US\$ (mln)	KES (bn)	Y-o-Y		
Total Operating Income (Revenue)	63.5	44.9	5.8	(2.3%)		
Total Recurring Operating Costs	21.6	15.2	2.0	10.1%		
Pre-Provision Operating Profit	42.0	29.6	3.8	2.3%		
Net Income	25.2	17.8	2.3	5.4%		
1Q 2025				Change		
Profit & Loss (Quarter on Quarter)	FRW (bn)	US\$ (mln)	KES (bn)	Q-o-Q		
Total Operating Income (Revenue)	63.5	44.9	5.8	(6.8%)		
Total Recurring Operating Costs	21.6	15.2	2.0	18.0%		
Pre-Provision Operating Profit	42.0	29.6	3.8	0.1%		
Net Income	25.2	17.8	2.3	18.0%		
1Q 2025				Change		
Balance Sheet (Year to Date)	FRW (bn)	US\$ (mln)	KES (bn)	YTD		
Total Assets	2,605.7	1,841.6	249.7	3.3%		
Net Loans and Advances	1,548.1	1,094.1	141.5	6.5%		
Client Balances & Deposits	1,679.9	1,187.3	153.6	2.3%		
Total Liabilities	2,142.6	1,514.3	205.4	2.9%		
Shareholders' Equity	463.1	327.3	44.4	5.6%		
	1Q 2025	2024	2023	2022	2021	2020
Gross Loans/Total Assets	62.3%	60.4%	63.0%	65.5%	67.5%	71.1%
Gross Loans/Total Deposits	84.5%	81.6%	85.2%	89.6%	92.6%	100.7%
Basic Book Value per share (FRw)	497.7	471.3	394.7	347.4	315.5	286.7
ROAA	3.9%	3.9%	3.8%	3.5%	3.6%	3.3%
ROAE	22.3%	22.6%	21.8%	19.8%	19.1%	16.0%
Basic EPS	108.2	97.8	80.6	65.0	57.4	42.6
The following exchange rates have been used for the translation of the Group's financial statements						
	1Q 2025	2024	2023	2022	2021	2020
FRW/US\$ Period End Exchange Rates	1,415.0	1,383.0	1,265.4	1,070.9	1,013.5	977.9
FRW/KES Period End Exchange Rates	10.9	10.7	8.1	8.7	8.9	8.9

BK Group Plc announces today its unaudited financial results, reporting a Net Income of RWF 25.2 billion (US\$ 17.8 million); an increase of 5.4% y-o-y; with ROAA and ROAE reaching 3.9% and 22.3% respectively for the period ended 31<sup>st</sup> March 2025.

- Total Assets increased by 3.3% YTD to RWF 2,605.7 billion (US\$ 1,841.6 million);
- Net Loans and Advances increased by 6.5% YTD to RWF 1,548.1 billion (US\$ 1,094.1 million);
- Client Balances & Deposits increased by 2.3% YTD to RWF 1,679.9 billion (US\$ 1,187.3 million);
- Shareholders' Equity increased by 5.6% YTD to RWF 463.1 billion (US\$ 327.3 million).

\*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.

## Q1 2025 Financial Highlights

“We are pleased with the momentum carried into the first quarter of 2025 across all our subsidiaries, which reflects our continued focus on growing our core revenue, strengthening asset quality, and delivering sustainable returns to our shareholders. Despite headwinds in the macro environment, our disciplined execution and innovation across business lines have allowed us to remain resilient and forward-looking.”

**Dr. Uzziel Ndagijimana, Group CEO**

### Operational performance:

- BK Group Plc delivered a resilient performance in Q1 2025, with net interest income rising by 11.2% year-on-year to RWF 50.2 billion. This was driven by a 12.2% growth in interest income to RWF 65.9 billion, despite a 15.5% increase in interest expenses to RWF 15.7 billion. Non-interest income declined by 33.0% to RWF 13.3 billion, reflecting lower fees and commissions (–41.9%) and other non-interest income (–80.8%), although foreign exchange income provided support with an 18.6% growth to RWF 5.3 billion.
- Operating expenses were tightly managed, declining by 10.1% to RWF 21.6 billion. As a result, the cost-to-income ratio improved to 33.9%, down from 38.5% in Q4 2024. Profit before tax rose by 6.7% to RWF 35.6 billion, while profit after tax increased by 5.4% to RWF 25.2 billion. Basic earnings per share improved to RWF 108.2, compared to RWF 97.8 in FY 2024.

### Balance Sheet Highlights:

- Total Assets expanded by 3.3% year-on-year to RWF 2,605.7 billion. Net loans to clients reached RWF 1,548.1 billion, a 6.5% increase, while customer deposits grew by 2.3% to RWF 1,679.9 billion. The loan-to-deposit ratio stood at a healthy 84.5%, and net loans made up 59.4% of total assets.
- Asset quality metrics improved significantly, with the non-performing loan (NPL) ratio reducing to 3.6%, well below the 5% regulatory cap. NPL coverage stood at 57.2%, and on a net basis, coverage reached 133.6%. The annualized cost of risk eased to 1.6%, reflecting prudent credit risk management.

### Capital & Liquidity:

- The Group maintained a strong capital position, with core capital to risk-weighted assets at 20.5% and total qualifying capital at 21.7%. Liquidity remained sound, supported by a liquid assets-to-total assets ratio of 37.1%.

## Snapshot of Key Ratios - Q1 2025

	FY 2021	FY 2022	FY 2023	FY 2024	Q1 2025
Net Interest Margin	10.9%	9.7%	10.0%	9.4%	9.0%
Non-Performing Loan (NPL) Ratio	5.3%	2.6%	4.5%	3.2%	3.6%
Cost-to-Income (CIR) Ratio	36.3%	45.7%	42.8%	38.1%	33.9%
Cost of Risk Ratio	3.4%	0.9%	1.5%	2.4%	1.6%

## Other Key updates – 2025 AGM

BK Group Plc held its 2025 Annual General Meeting of Shareholders on 9<sup>th</sup> May 2025, in which a number of resolutions were proposed and approved. For a complete summary of all resolutions passed, shareholders and stakeholders are encouraged to visit our website at [bk.rw/about/financial-reports](https://bk.rw/about/financial-reports) under the "Other Information" section.

### Key highlights related to the dividend and Dividend Reinvestment Plan (DRIP) are as follows:

- **Final dividend of Frw 29.34** per share (inclusive of the interim dividend paid in December 2024)
- **Book Closure Date: 30th May 2025** (only shareholders on record as of this date are eligible for the dividend)
- **Dividend Payment Date: 25<sup>th</sup> June 2025**
- **Dividend re-investment Plan offer: 5% discounted market price 3 days before the AGM**

## Business Highlights - Q1 2025

### 1. Bank of Kigali

- As of end March 2025, Total customers increased by 6.2% quarter-on-quarter from 735,873 to 781,643 customers – with 46% of the customer base classified as active.
- The Bank operated 67 branches, 103 ATMs, and 2,277 POS terminals that accepted major international cards, including VISA and MasterCard.
- The Agency Banking Network expanded to 5,120 active agents across the country.
- Retail and SME client deposit balances reached RWF 443 billion and 233 billion respectively in the reported period.
- Corporate banking client deposit balances amounted to RWF 775.7 billion; while the Agriculture and Institutional Banking increased to 239.7 billion in the same period.
- On the digital front, 50.04% of retail clients were digitally active, up from 49.04% in December 2024.
- A total of 2.63 million digital channel transactions were processed in Q1 2025, up from 1.96 million in Q4 2024. However, in value terms, digital transactions represented approximately 26% of total transaction value, with Over-The-Counter (OTC) transactions still accounting for the majority share.

### 2. BK General Insurance

- BK General Insurance recorded a 14.8% YoY increase in gross written premiums, reaching RWF 3.5 billion.
- The insurer paid RWF 1.6 billion in claims during the period, resulting in a loss ratio of 57%.
- Net profit for the year decreased to RWF 0.7 billion, compared to RWF 1.3 billion in Q1 2024.
- Total Assets stood at RWF 29.2 billion as of end March 2025.
- Continued customer retention with the ratio standing at 59% and the overall active customer base reaching 23,842.

### 3. BK TechHouse

- As of end-March 2025, BK TechHouse recorded a 45% year-on-year revenue growth, with digital services contributing 54% of total sales and broadband 41%.
- The number of registered digital users reached 5.5 million, up from 4.5 million at the end of 2024.
- Urubuto Pay onboarded 725 new merchants in Q1 2025, with RWF 22 billion in transaction value processed.
- The Urubuto Education System expanded to 191 schools, with 6 new schools added in the quarter.
- The Smart Nkunganire System registered 3.4 million farmers, facilitated 26,684 MT of input orders, and processed RWF 78.8 billion in transactions.
- Under the Kiliziya Yacu platform, 208,860 members were onboarded across 34 parishes.

### 4. BK Capital

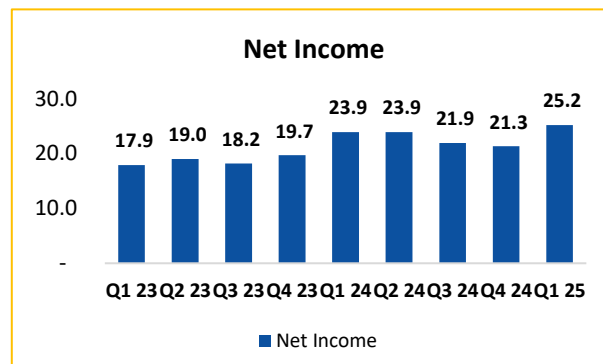
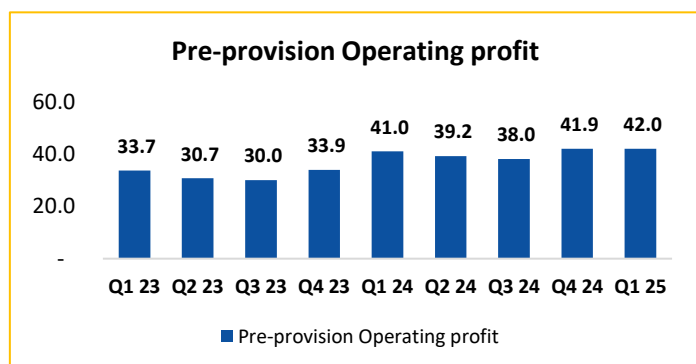
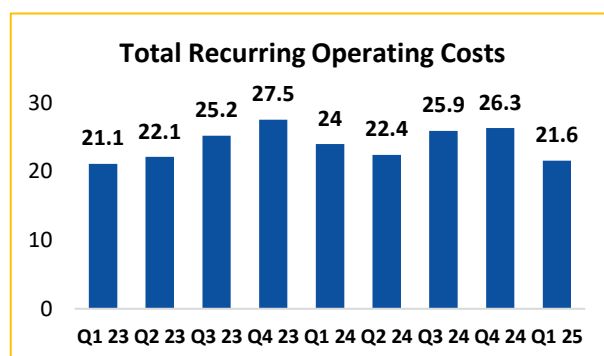
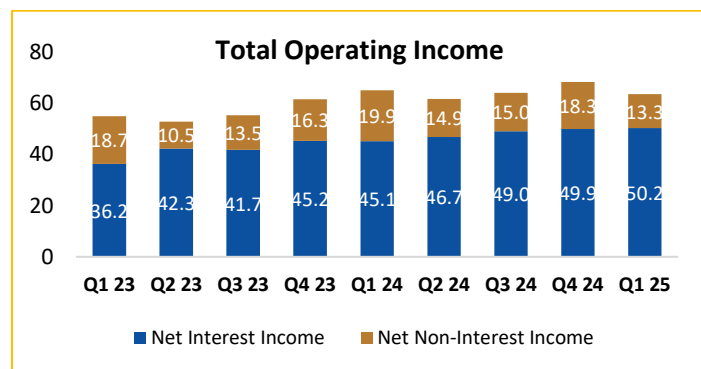
- As of March 2025, Assets Under Management (AUM) reached RWF 92.3 billion, more than doubling year-on-year (+117%), supported by product diversification and new mandates.
- The Aguka Unit Trust Fund grew by 33% year-on-year, closing at RWF 27.09 billion.
- Brokerage performance remained stable, with equities turnover at RWF 199 million and bond turnover at RWF 12.5 billion in Q1 2025.
- Total income grew by 10% year-on-year, reflecting momentum in asset management and advisory activities.
- BK Capital continues to engage in active M&A advisory, with structured finance and capital markets mandates ongoing.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income – Q1 2025

IFRS based	Q1 2025			FY 2024			Q1 2024			Growth, Y-o-Y
	FRw (Bn)	US\$ (Min)	KES (Bn)	FRw (Bn)	US\$ (Min)	KES (Bn)	FRw (Bn)	US\$ (Min)	KES (Bn)	
Interest Income	65.9	46.6	6.0	251.1	181.6	23.4	58.7	45.4	5.9	12.2%
Interest Expense	15.7	11.1	1.4	60.5	43.7	5.6	13.6	10.5	1.4	15.5%
<b>Net Interest Income</b>	<b>50.2</b>	<b>35.5</b>	<b>4.6</b>	<b>190.7</b>	<b>137.9</b>	<b>17.8</b>	<b>45.1</b>	<b>34.9</b>	<b>4.6</b>	<b>11.2%</b>
FX related Income	5.3	3.8	0.5	20.8	15.0	1.9	4.5	3.5	0.5	18.6%
Net Fee & Commission Income	7.5	5.3	0.7	40.0	28.9	3.7	12.9	10.0	1.3	(41.9%)
Other Non-interest Income	0.5	0.3	0.0	7.2	5.2	0.7	2.5	1.9	0.2	(80.8%)
<b>Net Non-Interest Income</b>	<b>13.3</b>	<b>9.4</b>	<b>1.2</b>	<b>68.0</b>	<b>49.2</b>	<b>6.3</b>	<b>19.9</b>	<b>15.4</b>	<b>2.0</b>	<b>(33.0%)</b>
<b>Total Operating Income</b>	<b>63.5</b>	<b>44.9</b>	<b>5.8</b>	<b>258.7</b>	<b>187.0</b>	<b>24.1</b>	<b>65.0</b>	<b>50.3</b>	<b>6.6</b>	<b>(2.3%)</b>
<b>Recurring Operating Costs</b>										
Personnel Cost	11.5	8.1	1.0	40.2	29.0	3.7	9.3	7.2	0.9	(23.7%)
Bonus Pool	-	-	-	6.5	4.7	0.6	1.5	1.2	0.2	100.0%
Administration and General expenses	7.3	5.1	0.7	41.0	29.6	3.8	10.6	8.2	1.1	31.3%
Depreciation & Amortisation	2.8	2.0	0.3	10.9	7.9	1.0	2.6	2.0	0.3	(8.3%)
<b>Total Recurring Operating Costs</b>	<b>21.6</b>	<b>15.2</b>	<b>2.0</b>	<b>98.5</b>	<b>71.2</b>	<b>9.2</b>	<b>24.0</b>	<b>18.6</b>	<b>2.4</b>	<b>10.1%</b>
<b>Pre-Provision Operating Profit</b>	<b>42.0</b>	<b>29.6</b>	<b>3.8</b>	<b>160.1</b>	<b>115.8</b>	<b>14.9</b>	<b>41.0</b>	<b>31.7</b>	<b>4.1</b>	<b>2.3%</b>
Gross Loan Loss Provisions	7.6	5.3	0.7	38.9	28.1	3.6	8.7	6.8	0.9	13.5%
Gains on recovery	1.2	0.9	0.1	4.8	3.5	0.5	1.1	0.9	0.1	11.1%
<b>Net Impairment on Loans &amp; advances</b>	<b>6.3</b>	<b>4.5</b>	<b>0.6</b>	<b>34.0</b>	<b>24.6</b>	<b>3.2</b>	<b>7.6</b>	<b>5.9</b>	<b>0.8</b>	<b>17.0%</b>
<b>Profit Before Tax</b>	<b>35.6</b>	<b>25.2</b>	<b>3.3</b>	<b>126.1</b>	<b>91.2</b>	<b>11.8</b>	<b>33.4</b>	<b>25.8</b>	<b>3.4</b>	<b>6.7%</b>
Income Tax Expense	10.4	7.4	1.0	35.1	25.4	3.3	9.5	7.3	1.0	(10.0%)
<b>Net Income</b>	<b>25.2</b>	<b>17.8</b>	<b>2.3</b>	<b>91.0</b>	<b>65.8</b>	<b>8.5</b>	<b>23.9</b>	<b>18.5</b>	<b>2.4</b>	<b>5.4%</b>

### Notes:

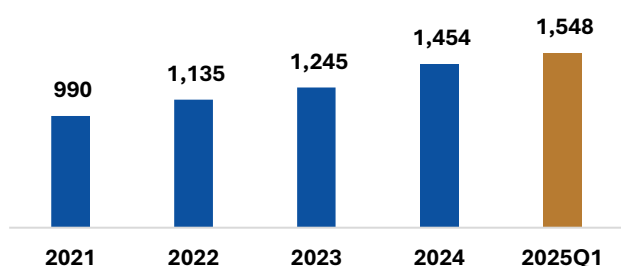
- (1) Growth calculations are based on RWF values
- (2) US\$ values have been derived from period-end RWF/US\$ exchange rates set out on page 1 of this press release.



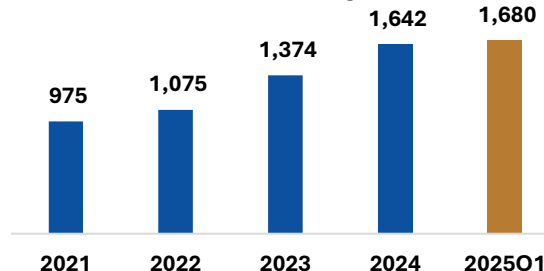
## Consolidated Statement of Financial Position As at 31<sup>st</sup> March 2025

IFRS Based	Q1 2025			4Q 2024			1Q 2024			Change Q-o-Q	Change Y-o-Y
	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)	FRw (Bn)	US\$ (Mln)	KES (Bn)		
Cash	60.0	42.4	5.5	21.7	15.7	2.0	73.6	56.9	7.4	176.9%	(18.5%)
Balances with BNR	308.3	217.9	28.2	257.5	186.2	24.0	221.6	171.5	22.4	19.7%	39.1%
Cash Balances with banks	326.9	231.0	29.9	399.1	288.6	37.2	294.1	227.5	29.7	(18.1%)	11.2%
Other Fixed Income Instruments	271.7	192.0	24.8	307.5	222.4	28.7	210.1	162.6	21.2	(11.6%)	29.3%
Gross Loans	1,622.6	1,146.8	148.3	1,522.5	1,100.9	142.0	1,427.6	1,104.6	144.3	6.6%	13.7%
Loan Loss Reserve	74.5	52.7	6.8	68.5	49.6	6.4	98.7	76.3	10.0	8.7%	(24.5%)
<b>Net Loans to Clients</b>	<b>1,548.1</b>	<b>1,094.1</b>	<b>141.5</b>	<b>1,454.0</b>	<b>1,051.3</b>	<b>135.6</b>	<b>1,328.9</b>	<b>1,028.2</b>	<b>134.3</b>	<b>6.5%</b>	<b>16.5%</b>
Net Property, Plant & Equipment	34.0	24.0	3.1	34.4	24.9	3.2	31.6	24.5	3.2	(1.4%)	7.4%
Intangible Assets	14.1	10.0	1.3	14.6	10.6	1.4	9.7	7.5	1.0	(3.5%)	45.0%
Net Other Assets	42.6	30.1	3.9	32.8	23.7	3.1	41.1	31.8	4.2	30.2%	3.8%
<b>Total Assets</b>	<b>2,605.7</b>	<b>1,841.6</b>	<b>249.7</b>	<b>2,521.6</b>	<b>1,823.3</b>	<b>235.2</b>	<b>2,210.8</b>	<b>1,710.6</b>	<b>223.4</b>	<b>3.3%</b>	<b>17.9%</b>
Interbank Deposits	240.9	170.2	22.0	223.3	161.5	20.8	230.0	177.9	23.2	7.9%	4.7%
Client Balances & Deposits	1,679.9	1,187.3	153.6	1,641.8	1,187.2	153.1	1,381.2	1,068.7	139.6	2.3%	21.6%
Borrowed Funds	113.3	80.1	10.4	114.9	83.1	10.7	104.9	81.2	10.6	(1.4%)	8.0%
Dividends payable	27.2	19.2	2.5	18.4	13.3	1.7	23.6	18.3	2.4	48.0%	15.4%
Other Liabilities	81.3	57.5	7.4	84.6	61.2	7.9	81.3	62.9	8.2	(3.9%)	0.1%
<b>Total Liabilities</b>	<b>2,142.6</b>	<b>1,514.3</b>	<b>205.4</b>	<b>2,083.0</b>	<b>1,506.2</b>	<b>194.3</b>	<b>1,821.0</b>	<b>1,409.0</b>	<b>184.0</b>	<b>2.9%</b>	<b>17.7%</b>
Ordinary Shares	9.3	6.6	0.9	9.3	6.7	0.9	9.3	7.2	0.9	0.0%	0.3%
Share Premium	83.1	58.7	7.6	83.1	60.1	7.7	82.4	63.8	8.3	0.0%	0.8%
Revaluation Reserve	13.3	9.4	1.2	13.2	9.6	1.2	13.1	10.1	1.3	0.6%	1.5%
Retained Earnings	357.4	252.6	32.7	332.9	240.7	31.1	285.0	220.5	28.8	7.4%	25.4%
<b>Shareholder's Equity</b>	<b>463.1</b>	<b>327.3</b>	<b>44.4</b>	<b>438.5</b>	<b>317.1</b>	<b>40.9</b>	<b>389.8</b>	<b>301.6</b>	<b>39.4</b>	<b>5.6%</b>	<b>18.8%</b>
<b>Total liabilities &amp; Shareholders' Equity</b>	<b>2,605.7</b>	<b>1,841.6</b>	<b>249.7</b>	<b>2,521.6</b>	<b>1,823.3</b>	<b>235.2</b>	<b>2,210.8</b>	<b>1,710.6</b>	<b>223.4</b>	<b>3.3%</b>	<b>17.9%</b>

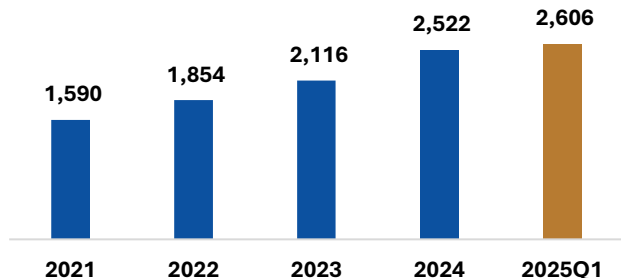
### Net Loans & Advances



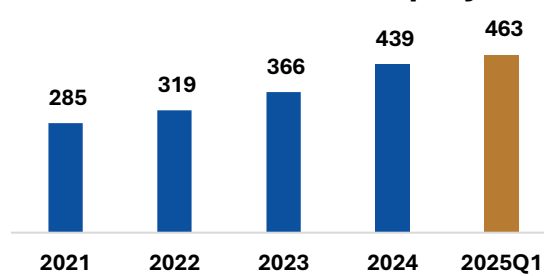
### Customer Deposits



### Total Assets



### Shareholder's Equity



## Key Performance Ratios

Quarterly ratios are annualised, where applicable

	Q12025	Q42024	1Q 2024
<b>Profitability</b>			
Return on Average Assets, %	3.9%	3.7%	4.4%
Return on Average Equity, %	22.3%	21.2%	25.3%
Net Interest Margin, %	9.0%	9.9%	9.7%
Loan Yield, %	14.0%	15.1%	14.3%
Interest Expense/Interest Income, %	23.9%	23.9%	23.2%
Cost of Funds, %	3.1%	3.4%	3.2%

### Efficiency

Cost/Income Ratio	33.9%	38.5%	36.9%
Costs/Average Assets, %	3.4%	4.5%	4.4%
Personnel Costs/Total Recurring Operating Costs	53.3%	46.1%	45.1%
Personnel Costs/Average Total Assets, Annualised	1.8%	2.1%	2.0%
Personnel Costs/Total Operating Income	18.1%	17.8%	16.7%
Net Income/Total Operating Income	39.6%	31.3%	36.7%
Total Operating Income/Average Assets %	9.9%	11.8%	12.0%

### Liquidity

Net Loans/Total Assets, %	59.4%	57.7%	60.1%
Liquid Assets / Total Assets	37.1%	39.1%	36.2%
Liquid Assets / Total Deposits	50.3%	52.9%	49.6%
Liquid Assets / Total Liabilities	45.1%	47.3%	43.9%
Total Deposits / Total Assets	73.7%	74.0%	72.9%
Total Deposits / Total Liabilities	89.6%	89.5%	88.5%
Interbank Borrowings / Total Deposits	12.5%	12.0%	14.3%
Gross Loans/Total Assets	62.3%	60.4%	64.6%
Gross Loans / Total Deposits	84.5%	81.6%	88.6%
Interest Earning Assets/Total Assets	85.2%	88.4%	87.4%
Leverage (Total Liabilities/Equity), Times	4.6	4.8	4.7

### Asset Quality

NPLs / Total Loans, %	3.6%	3.2%	5.7%
NPL Coverage Ratio	57.2%	58.3%	70.2%
NPL Coverage Ratio (Net Exposure)	133.6%	140.0%	236.1%
Loan Loss reserve / Gross Loans, %	4.6%	4.9%	6.9%
Average Loan Loss reserve / Average Gross Loans, %	4.7%	5.8%	6.9%
Large Exposures / Gross Loans	59.4%	71.8%	68.2%
Cost of Risk, Annualised	1.6%	3.0%	2.2%

### Capital Adequacy

Core Capital / Risk Weighted Assets	20.5%	19.7%	21.0%
Total Qualifying Capital / Risk Weighted Assets	21.7%	20.9%	22.4%
Off Balance Sheet Exposure / Total Qualifying Capital	72.7%	85.8%	75.9%
Large Exposures / Core Capital	240.2%	289.7%	282.1%
NPLs less Provisions / Core Capital	1.4%	(1.0%)	4.0%

### Market Sensitivity

Forex Exposure / Core Capital	(0.1%)	4.3%	3.3%
Forex Loans / Forex Deposits	32.5%	32.5%	33.1%
Forex Assets / Forex Liabilities	100.0%	98.0%	98.4%
Forex Loans / Gross Loans	14.8%	15.7%	14.6%
Forex Deposits/Total Deposits	38.4%	39.5%	39.0%

### Selected Operating Data

Full Time Employees	1,712	1,715	1,636
Assets per FTE (FRW in billion)	1.5	1.5	1.4
Number of Branches	67	67	67
Number of Mobibank/Outlets	22	22	9
Number of ATMS	103	103	103
Number of POS Terminals	2,277	2,170	2,625
Number of BK Yacu Agent	5,120	5,054	4,725

YE 2024 YE 2023 YE 2022 YE 2021

3.9%	3.8%	3.5%	3.6%
22.6%	21.8%	19.8%	19.1%
9.4%	10.0%	9.7%	10.9%
14.7%	14.6%	14.0%	15.7%
24.1%	23.7%	26.5%	22.8%
3.3%	3.3%	3.7%	3.7%

38.1%	42.8%	45.7%	36.3%
4.2%	4.8%	4.8%	4.4%
47.4%	44.6%	40.3%	49.6%
2.0%	2.2%	1.9%	2.2%
18.0%	19.1%	18.4%	18.0%
35.2%	33.3%	33.0%	29.8%
11.2%	11.3%	10.5%	12.0%

57.7%	58.7%	61.2%	62.3%
39.1%	38.0%	34.6%	32.4%
52.9%	51.4%	47.3%	44.5%
47.3%	46.0%	41.8%	39.5%
74.0%	74.0%	73.1%	72.9%
89.5%	89.5%	88.4%	88.8%
12.0%	12.4%	20.7%	15.9%
60.4%	63.0%	63.0%	67.5%
81.6%	85.2%	89.6%	92.6%
88.4%	85.2%	81.2%	83.7%
4.8	4.8	4.8	4.6

3.2%	4.5%	2.6%	5.3%
58.3%	82.1%	197.7%	124.1%
140.0%	459.3%	112.9%	89.1%
4.9%	6.9%	6.6%	7.7%
5.8%	6.7%	7.1%	8.0%
71.8%	67.5%	58.4%	55.4%
2.4%	1.5%	0.9%	3.4%

19.7%	20.4%	24.2%	21.0%
20.9%	21.7%	24.4%	21.1%
85.8%	84.0%	61.7%	35.6%
289.7%	268.0%	252.9%	239.8%
(1.0%)	(1.6%)	(14.0%)	(6.5%)

4.3%	(5.7%)	(2.2%)	(4.9%)
32.5%	31.4%	42.3%	41.7%
98.0%	97.2%	98.7%	(97.4%)
15.7%	14.4%	12.7%	12.3%
39.5%	39.1%	26.9%	27.3%

1,715	1,284	1,214	1,189
1.5	1.7	1.5	1.3
67	67	68	68
22	22	22	22
103	103	96	96
2,170	2,490	3,099	2,723
5,054	4,470	3,853	3,504

## Glossary

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

## 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 TechHouse**, 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.

BK Group Plc holds a long-term credit rating of AA (RW) and a short-term rating of A1+ (RW) with a stable outlook, assigned by Global Credit Rating (GCR). 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.:

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