ANNUAL REPORT 2025

A Stock Exchange is an organized and regulated financial market where securities are bought and sold at prices governed by the forces of demand and supply. Stock exchanges impose stringent rules, listing requirements, and statutory requirements that are binding on all listed and trading parties

"Wealth a way of life"

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2025 IN REVIEEW

RSE Hosted the 28th ASEA ANNUAL CONFERENCE

Africa Medical Supplier Issued a Corporate Bond

Mahwi Grain Millers issued its second tranche corporate bond

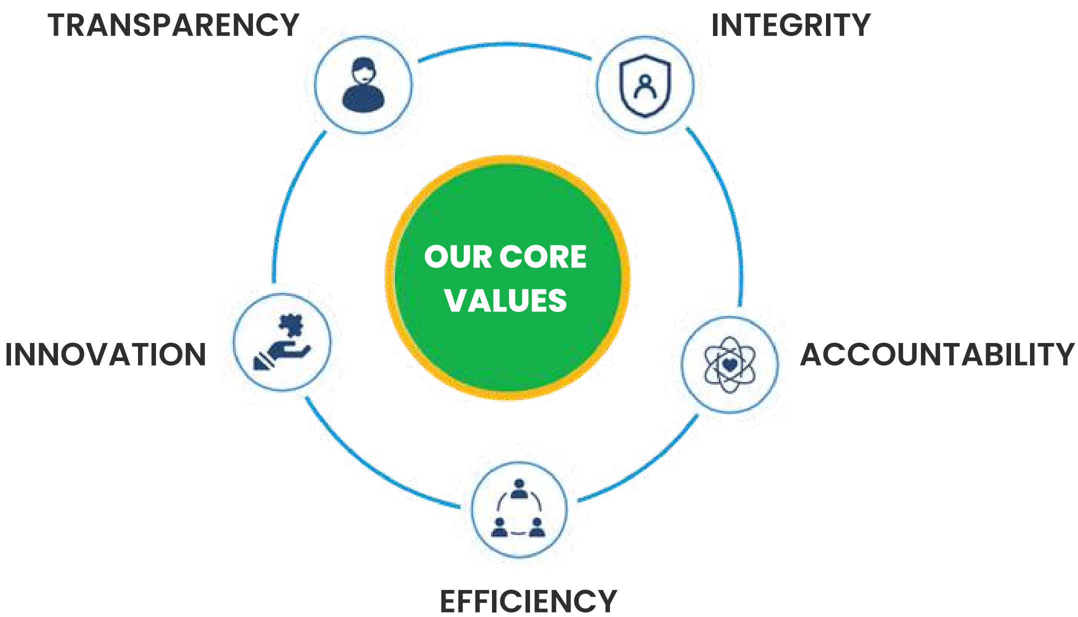
Energicotel issued and listed it's second tranche corporate bond

MISSION

To provide the main platform for promotion of savings and raising funds for long term investments in Rwanda and beyond

VISION

To be a big contributor to the economic development and key player in leading Rwanda to become a Regional Financial Center.



"Wealth a way of life"

LIST OF ACRONYMS AND ABBREVIATIONS

ALSI: All Share Index
ASEA: African Securities Exchanges Association
AgDF: Agaciro Development Fund ATS: Automated Trading System AU: African Union
BNR: BanqueNationale du Rwanda
Bralirwa: Brasseries et Limonaderies du Rwanda
BRD: Development Bank of Rwanda
BK : BK Group Plc
CBE : College of Business and Economics
CDSC: Central Depository and Settlement Corporation
CDH: Continental Discount House CEO: Chief Executive Officer CSD: CentralSecurities Depository CMI: Capital Market Infrastructure
CISI: Chartered Institute for Securities and Investment
DSE: Dar es Saalam Stock Exchange PLC
EASEA: East African Securities Exchanges Association
EASRA: East African Securities and Regulatory Authorities
EGH: Equity Group HoldingsPlc
FSDP: Financial Sector Development Plan
FRW: Franc Rwandais
GDP: Gross Domestic Product
H1: Half 1
H2: Half 2
IFAC: International Federation of Accountants
IFC: International Finance Corporation. INES: Institut d'Enseignement Superieur IPB: Institut Polytechnique de Byumba IPSAS: International Public SectorAccounting Standards
IOSCO: International Organization of Securities Commissions
FSDRP: FinancialSector Development Regionalization Project
KCB: KenyaCommercial Bank
KIFC: Kigali International Financial Center
MINECOFIN: Ministry of Finance and Economic Planning
MINICOM: The Ministry of Trade and Industry
MoU: Memorandum of Understanding NSE: Nairobi Securities Exchange OTC: Over The Counter
PSF: PrivateSector Federation
RSE: Rwanda Stock Exchange
RSI: Rwanda Share Index
RFL: RwandaFinance Limited
RSSB: Rwanda Social Security Board SITI: Securities Industry Training Institute SORAS: Sociète Rwandaise d'Assurance SMEs: Small and Medium Enterprises SSE: Sustainable Stock Exchanges
UR: University of Rwanda
USE: Uganda Securities Exchange
US SEC: United States Securities and Exchanges Commission
UTAB: University of Technology and Arts of Byumba
WBG: World Bank Group
WFE: World Federation of Exchanges

BOARD COMPOSITION

Chairman

Mr. Bob Karina is the Founder and Chairman of Faida Investment Bank. He is also the Managing Director of Faida Securities Rwanda. He serves as the Chairman of the Rwanda Stock Exchange (RSE) and is an Honorary Adviser to the Committee of Experts (CoE).

Bob Johnson Karina is a seasoned financial expert and visionary leader, currently serving as the Founder and Chairman of Faida Investment Bank and the Managing Director of Faida Securities Rwanda.

His extensive experience in the financial sector is complemented by his role as the Chairman of the Rwanda Stock Exchange, where he plays a pivotal role in advancing the region's capital markets.

As an Honorary Adviser to the Committee of Experts (CoE) on Leveraging Local Financial Markets for Investment into Public-Private Partnerships (PPP), Bob focuses on fostering strategic partnerships that enhance economic growth.

Mr. Bob KARINA / Chairman

His contributions to the financial landscape extend to his position as a Trustee at the Kenya National Chamber of Commerce & Industry (KNCC&I) and his previous leadership as Vice Chairman of the Nairobi Securities Exchange (NSE) and Director at the Central Depository and Settlement Corporation (CDSC).

Bob's illustrious career includes chairing the Association of Kenya Stockbrokers Nominees Ltd. and Norwich Union Properties Ltd. He has also held directorships at various esteemed organizations such as Kenya Industrial Estates (KIE) and the Kenya Private Sector Alliance (KEPSA), showcasing his commitment to the development of Kenya's financial ecosystem.

With a specialized focus in Corporate Finance, Bob is an accomplished investment banker and stockbroker, holding an MSc in Corporate Finance from the University of Liverpool, UK. He has further enhanced his expertise through various technical and professional qualifications from prestigious institutions, including the Institute of Systems Science at the National University of Singapore and the Institute of Development Studies at the University of Sussex, UK.

As a Founder Member of the Institute of Certified Investment and Financial Analysts (ICIFA) and a Fellow recognized for exemplary service, Bob is also an active member of the Institute of Directors. He has been instrumental in key developments within Kenya's capital markets, including the establishment of the CDSC and the NSE Automated Trading System (ATS), demonstrating his dedication to innovation and growth in the financial sector.

With over two decades of experience, Bob is passionate about empowering organizations to optimize their financial performance, navigate mergers and acquisitions, and successfully raise capital. Outside of his professional endeavors, Bob is a dedicated family man, married to Jennifer, and a proud father of three children and several grandchildren. He enjoys maintaining an active lifestyle through gym workouts, jogging, swimming, and golf.

Vice-Chairperson

Mrs. Amina UMULISA RWAKUNDA

Vice-Chairperson

Mrs. Amina Umulisa Rwakunda is a seasoned economist with over 20 years of experience in economic policy and analysis. She has held key positions within the Government of Rwanda, including Chief Economist and Senior Economist & Head of Macroeconomic Policy at the Ministry of Finance and Economic Planning. Throughout her tenure, she played a pivotal role in advising on and leading a wide range of economic issues, including regional integration, economic forecasting, fiscal and taxation policies, debt management, economic recovery, public financial management, and national development planning.

She is currently the CEO and Lead Economist at Sebian Economics, a consulting firm specializing in economic analysis, strategy, and policy advisory services. In this role, she works with businesses, government institutions, and international organizations, leveraging her extensive expertise to drive economic policy reforms and promote sustainable development. She holds a Master's degree in Globalization and Development Economics from the University of Antwerp.

Board Member

Mr. Innocent Idi KABANDA /
Board Member

Mr. Innocent Idi Kabanda has served as a member of the Rwanda Stock Exchange Board of Directors since May 2015.

Mr. Innocent joined the Rwanda Social Security Board (RSSB) in 2007 as an Investment Analyst. In 2015, he was promoted to Portfolio Management Division Manager after serving as Director of Non-Fixed Income Investments since April 2013 and Director of Fixed Income Investments since September 2011.

In his current role, he is responsible for analyzing fixed income investments, including bank term deposits, government securities, mortgages, commercial papers, and loans, and non-fixed income investments (real estate and equity) to identify prudent investment reallocation opportunities that generate additional yield or minimize investment risk. He also follows global and macroeconomic developments and prepares regular analytical reports.

He serves other Boards such as Eastern Province Investment Company (EPIC) as Vice chairman since January 2016, SONARWA Life since October 2018; GOSHEN FINANCE ltd (banking services) since May 2017; SILOWAMU Medical Clinic since September 2018 and former Board member of SOYCO MOUNT MERU RWANDA Ltd (soy bean factorylocated at Kayonza District) from January 2016 to December 2017. An expert in EconomicsPolicy Management graduate from a known University of Kinshasa sponsored by World Bank, Bachelor'sdegree in Management from University of Rwanda at Huye Campus and currently pursuing Chartered PublicAccountant course (CPA®)under sponsorship of ICPAR.

Board Member

Mr. Jean-Claude Karayenzi
Board Member

Mr. Jean-Claude Karayenzi is the current Executive Chairman of Crystal Ventures Limited (CVL), a visionary executive leader with a proven track record in strategic planning, innovation, and fostering excellence in multinational organizations.

Jean-Claude is fluent in English, French, Swahili, and Kinyarwanda and holds educational credentials from reputable institutions, including an Undergraduate degree in Business Administration-Finance from The George Washington University, an MBA in Accounting from Strayer University, and a PD in Digital Business from Columbia Business School.

He is renowned for his deep understanding of African trade dynamics, and leading high-impact projects that include expanding Access Bank Plc into Eastern and Southern Africa and introducing digital solutions. He is a skilled mentor and coach, known for developing high-performing teams for multimillion-dollar portfolios across Africa.

Mr. Shehzad NOORDALLY
Board Member

Mr. Shehzad Noordally is the CEO of CDH Capital Ltd, an Investment Banking and Management service provider in Rwanda.

He startedhis career in the Accountancy and Financial Sector, Shehzad has 20+ experience in the financial sector

He is currently the Chairman of the Rwanda Association of Stockbrokers and a Board Member of the Rwanda Stock Exchange and BK GeneralInsurance.

Mr. Davis Gathaara
Board Member

Davis Gathaara is a seasoned Corporate Finance professional, is a Director of BARAKA Capital Limited, a licensed member of the Rwanda Stock Exchange and one of its founding members since 2011.

He has been involved in Capital Market related operations since 1997 when he was working in the Listing and Compliance department of the Delhi Stock Exchange in New Delhi, India. In 2000, he joined a leading Stock Brokerage firm in Nairobi, Shah Munge and Partners as its Head of Research and eventually its Branch Manager in Mombasa.

From 2002 to 2012 he was employed at MBEA Brokerage Services Uganda and Rwanda in various capacities including being the Executive Director in charge of Corporate Finance and Research. In late 2012, he joined BARAKA Capital Limited, Rwanda as its Managing Director and remains in the position to date. Davis has also played a leading advisory role in many capital raise offerings within East Africa since 2000.
Davis holds a Bachelor of Commerce degree and a Master of Business Administration (MBA) degree specialising in Security Analysis, from the University of Delhi, New Delhi, India.

Board Member

Mr. Pierre Celestin RWABUKUMBA
Board Member

Mr. Pierre Celestin Rwabukumba, a Rwandan national, is the current President of the African Securities Exchanges Association (ASEA), former Chairman of the East African Securities Exchanges Association (EASEA), and Chief Executive Officer of the Rwanda Stock Exchange Ltd. He also serves on several boards and advisory boards within the financial sector in Rwanda, as well as in the hospitality and manufacturing industries, where he holds positions as a Non-Executive Director.

Over the past two decades, he has been involved in various investment projects ranging from manufacturing, real estate, poultry, agro-processing, to energy production.

Mr. Rwabukumba began his career in financial services in New York City more than two decades ago after graduating from the University at Buffalo (UB), New York, United States, with a Bachelor's degree in Economics. He held various professional roles as a stockbroker, in compliance and operations, and in institutional investor sales and advisory before joining the Central Bank of Rwanda in 2004 to help establish the Capital Market Development Project in Rwanda.

Mr. Rwabukumba is a seasoned negotiator and has been instrumental in various discussions on regional integration within the East African Community (EAC) and the Economic Community of Central African States (ECCAS).

He has served on several capital market committees at both national and regional levels, most recently as Chair of the High-Level Task Force on the EAC Monetary Union and the EAC Regional Capital Markets Infrastructure (CMI) Steering Committee.
He is also an alumnus of a one-year International Postgraduate Advanced Management Program (AMP) for Executives jointly run by Strathmore Business School (Nairobi), Lagos Business School (Pan-Atlantic University), and IESE Business School, University of Navarra (Barcelona, Spain).

Board Member

Mr. Andrew Otengo Owiny
Board Member

Mr. Andrew is a Director & Head of Corporate Finance& Research with MBEA Brokerage Services (Rwanda) Ltd (MBEA Rwanda) a Licensed Stockbroker Member of the Rwanda Stock Exchange (RSE).

For over 28 years, Andrew has been intimately involved with investment banking in Africa, the USA and parts of Europe, having served as Managing Director at MBEA Brokerage Services (Uganda) Limited, a Member of the Uganda Securities Exchange (USE) from 1997 to 2010; and as Senior Vice President and Head of International Finance at Pryor, Counts & Co., Inc., A full-service boutique investment banking firm headquartered in Philadelphia, Pennsylvania, in the United States of America (USA). Andrew currently serves as a Board Member on the Board of Directors of the Rwanda Stock Exchange (RSE) and is the Chairman of the Board Finance & Administration Committee. He has, over the years, served on numerous other boards of organizations across Africa. He currently serves as Board Chairman of Postbank Uganda Limited; a Director on the Board of ICEA LION Life Assurance Company Limited (Uganda); and a Council/Board Member of the National Council of Sports of Uganda.

Other boards on which Andrew has also served include the Uganda Securities Exchange (USE); the National Social Security Fund (NSSF) of Uganda; aBi Finance Limited (Uganda); G4S Secure Solutions (Uganda) Limited; CAL Merchant Bank Limited (now Cal Bank Limited) in Accra, Ghana; National Merchant Bank of Zimbabwe Limited (NMBZ) in Harare, Zimbabwe; and Securities Discount Company Limited (SDC) in Accra, Ghana. Andrew also served as Chairman of the Uganda Rugby Union, the governing body of the game of rugby in Uganda.

In June 1997, Andrew, at the invitation of the United States Congress House of Representatives Subcommittee on Africa of the House Committee on International Relations, provided written and oral testimony regarding "Africa's Emerging Capital Markets."

He was also the first recipient of the Kikonyogo Capital Markets Award (KCMA) in 2003, presented by the Capital Markets Authority of Uganda (CMA Uganda) in recognition of his exemplary contribution towards the development of the Ugandan capital market. In 2007, Andrew received the Runner-up KCMA.
Andrew was nominated as one of the "2009 Distinguished Wharton Alumni (Contributing to Africa)" by the Wharton African Students Association (WASA), of which Mr. Owiny was the founding president, and the Wharton Club of Africa (WCA), a congregation of Wharton alumni from across the African continent, both organizations associated with The Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, USA.

1. BRIEF DESCRIPTION OF RWANDA STOCK EXCHANGE

A Stock Exchange is an organized and regulated financial market where securities are bought and sold at prices governed by the forces of demand and supply. Stock exchanges impose stringent rules, listing requirements, and statutory requirements that are binding on all listed and trading parties.

Rwanda Stock ExchangeLimited was incorporated on 7th October 2005 with the objective of carrying out stock market operations. The Stock Exchange was demutualized from the start as it was registered as a companylimited by shares.

The company was officially launched on 31st January, 2011.

RSE OWNERSHIP STRUCTURE

The ownership structure of Rwanda Stock Exchange is as follows:

No	Shareholder Name	Ownerships (%)
1	Rwanda Social Security Board (RSSB)	10
2	SANLAM	1
3	Banque Rwandaise de Development	8
4	African Alliance Rwanda Ltd	10
5	FAIDA Securities Rwanda Ltd	10
6	MBEA Brokerage services Rwanda Ltd	10
7	SONARWA General Insurance Ltd	1
8	CDH Rwanda Ltd	10
9	DYER & Blair Securities Rwanda Ltd	10
10	Baraka Capital Ltd	10
11	AGACIRO Development Fund	20
	Total	**100**

1.1 RSE BOARDCOMPOSITION & REPRESENTATION

The Rwanda Stock Exchange Board is comprised of 7 members distributed as follows:

-Agaciro Development Fund has one representative
- Members have three representatives
- Institutional investors have one representative
- Members of the public and/or professional bodies have one representative
- Listed companies have one representative

1.1.1 CORPORATE INFORMATION

No	Name	Role
1	Mr. Bob KARINA	Chairman
2	Mrs. Amina U. RWAKUNDA	Vice Chairperson
3	Mr. Andrew OTENGO OWINY	Member
4	Mr. Shehzad NOORDALLY	Member
5	Mr. Innocent Idi KABANDA	Member
6	Mr. Jean-Claude Karayenzi	Member
7	Mr. Pierre Celestin RWABUKUMBA	Member/ Secretary
8	Mr. David Gathaara	Member
9	Mr. Jean Damascene Mutabazi	Member

Board Secretary
Mr. Pierre Celestin RWABUKUMBA

Avenue du Commerce
P. O. Box 5337,
Kigali - RWANDA

Registered Office
KCT Building 1st Floor,
Avenue du Commerce,
P. O. Box 5337
Kigali - Rwanda

Registered Office
KCT Building 1st Floor,
Avenue du Commerce,
P. O. Box 5337
Kigali - Rwanda

Bankers
Bank of kigali
P.O Box175 Kigali, Rwanda
I&M bank (Rwanda)
PLC P.O. Box 354 Kigali, Rwanda
BPR Bank P.O.Box 1348 Kigali, Rwanda

Auditors
DNR CERTIFIED PUBLIC
ACCOUNTANTS (CPA)
Dieudonne NGIRIMANA
P. O. Box 2611. Kigali, Rwanda
KG 2 Av 4, Kimihurura.Kigali, Rwanda.

Legal Advisor
K-Solutions & Partners
KG 645, St 12, Urugwiro,
Kamatamu, Kacyiru,
Gasabo - PO.Box 4062
Rwanda

STATEMENT OF THE CHAIRMAN

It is my pleasure to report that 2025 Rwanda Stock Exchange (RSE) registered excellent results despite the continued challenges associated with the ongoing un- certainties and pressures that characterized the year and has been affecting economies around the globe.

The biggest highlight of the year was a record number of 4 corporate bond listings totaling Frw 33.02 billion on the RSE. The market also broke the previous record in secondary market trading activity, grossing Frw 187.8 billion between Bonds and equities in addition to Frw 4.5 Trillion OTC/Repos turnovers.

We are glad to announce that the RSE has officially launched the Green Exchange Window (GEW) and Multicurrency Denominated Instruments market segment (MDS).

We also continued our push to onboard new companies in the Invest ment Clinic program which registered three corporate bond listings, which showed good momentum. We are certain that the future looks bright for the subsequent cohorts of companies that will be signing up for the clinic.

Given the fact that the RSE was established to facilitate implementation of the country's economic reforms and encourage wider ownership of public resources, collaboration and support from the Government and other key stakeholders continue to be key towards supporting the country's eco- nomic development.

In the year, we increased our visibility on the world stage by actively partici- pating in different regional and inter-national conferences and activities. The RSE hosted the Annual Conference of the African Securities Exchanges Umbrella Organization (ASEA) bringing together all 28 African Exchanges, 300+ delegates from different financial institutions, regulators and other stakeholders, 50+ speakers and 30+ delegates from across the globe.

The Exchange was also officially admitted into the World Federation of Exchanges (WFE) thus increasing our positioning withing the international financial markets landscape
The financial performance during the year hit yet a new record high in revenues. The RSE grew its revenues to Frw 2.7 billion from Frw 2.06 billion, a 32% increase from the previous year, and posted a profit after tax of Frw 582 million.

During this period, Market Capitalization at the close of 2025 was at USD 3.2 billion, from USD 2.8 billion at the end of 2024 mainly, an increase of 14.28%. Our indices also went up considerably to close at 12.96% and 22.45% for the RSI and the ALSI, respectively.

Obviously, Outlook is exciting, as all these efforts start to bear fruit, i.e., increase activity, broaden the range of products, streamline the operations, and commercialize the RSE as an entity. I am equally happy to an nounce that our ambitious new 5-year strategic plan 2025 – 2029 finished the first year on a high note beating our expectations by 41% in profits before tax proving that the Exchange's plan meant to bring it to new heights and deliberately designed for sustainability is working.

On behalf of the Board of Directors, Management, and the rest of the members of staff at Rwanda Stock Exchange, I wish to acknowledge and extend our appreciation to the continued support of the Government of Rwanda through the Ministry of Finance and the CMA. It is our sincere belief that the Government will contin ue supporting the RSE for the foreseeable future.

I am also grateful to all our develop ment partners such as Financial Sector Development Plan (FSDP), Banque Na- tional Du Rwanda (BNR), Rwanda Finance Limited (RFL), LuxDev and the Private Sector Federation (PSF) for their support in developing the market.

Again, in a special way I acknowledge with appreciation the outstanding role played by all my colleagues (the Members of the Board of Directors) for their continued contribution and commitment to the development of the Exchange. The concerted efforts by the Management and the Board should push even further the development agenda of the RSE in years to come.

Mr. Bob Karina
Chairperson

MANAGEMENT

MANAGEMENT

The management and staff members of RSE during the year and to the date of this report were:

No	Name	Role
1	Mr. Pierre Celestin RWABUKUMBA	Chief Executive Officer
2	Ms. Alice IRIBAGIZA	Head of Market Development & Sustainability
3	Mr. Robert TWAGIRA	Head of IT and Operations
4	Ms. Liliane RUTERA UWASE	Head of Finance and Administration
5	Mr David Mitali	Head of Risks and Compliance

The team of executive leaders that ensures effective management of the RSE is as follows:

Chief Executive Officer
Mr. Pierre Celestin RWABUKUMBA

Ms. Alice IRIBAGIZA

Head of Market Development & Sustainability

Mr. Robert TWAGIRA

Head of Operations & Technology

Ms. Liliane UWASE RUTERA

Head of Finance & Administration

Mr. David MITALI

Head of Risk & Compliance

ECONOMIC PERFORMANCE

1. ECONOMIC PERFORMANCE AND OUTLOOK

1.1. Global EconomicPerformance

In 2025, the global economy continued to expand at a moderate pace, reflecting a gradual normalization following the post-pandemic rebound, amid persistent structural and geopolitical challenges. According to the International Monetary Fund's World Economic Outlook released in October/November 2025, global real Gross Domestic Product (GDP) growth is estimated at approximately 3.2–3.3 percent, remaining broadly unchanged from 2024 but below the historical pre-pandemic average.

This growth outcome underscores a world economy characterized by resilience, yet constrained by several interrelated factors. Advanced economies experienced subdued growth as the effects of tight monetary policy continued to weigh on investment and consumption. While inflationary pressures eased compared to previous years, price levels in many economies remained above central bank targets, necessitating a cautious approach to monetary policy normalization. As a result, borrowing costs stayed relatively elevated, dampening private sector investment and slowing momentum in interest-sensitive sectors.

Emerging market and developing economies continued to outperform advanced economies in growth terms, supported by stronger domestic demand, expanding services sectors, and, in some cases, improved external conditions. However, the IMF noted significant divergence within this group, with growth outcomes influenced by country-specific factors such as fiscal space, exposure to commodity price fluctuations, and access to external financing. Elevated public debt levels and tighter global financial conditions remained binding constraints for several economies.

Global inflation continued its downward trajectory in 2025, driven by easing supply-side pressures, normalization of energy and food prices, and the cumulative impact of monetary tightening implemented in preceding years. Nevertheless, the IMF emphasized that inflation convergence toward target levels remained uneven across regions, with risks stemming from geopolitical tensions, climate-related supply disruptions, and renewed volatility in commodity markets.

The IMF further highlighted that global trade growth remained modest in 2025, reflecting weak industrial activity in major economies and lingering fragmentation risks. Trade policy uncertainty and geopolitical realignments continued to shape global value chains, limiting the pace of cross-border investment and trade expansion.

Overall, the global economic environment in 2025 was defined by moderate growth, declining but still elevated inflation, and heightened uncertainty. The IMF underscored the importance of maintaining sound macroeconomic policies, strengthening fiscal frameworks, and advancing structural reforms to enhance productivity and safeguard medium-term growth prospects. These global dynamics provide the broader macroeconomic context within which regional and domestic economies, including those in Sub-Saharan Africa and Rwanda, operated during the year.

Source: International Monetary Fund – World Economic Outlook (October/November 2025 Update)

1.1.Regional EconomicPerformance: Sub-Saharan Africa and the East African Community

Sub-Saharan Africa (SSA)

At the regional level, the latest IMF Regional Economic Outlook for Sub-Saharan Africa (October 2025) projects a continuation of moderate but resilient economic growth across the region. Real GDP in SSA is forecast to increase by approximately 4.1 percent in 2025, a slight improvement relative to recent years. This steady performance reflects the combined effects of improved macroeconomic stability in several key economies, ongoing reforms aimed at strengthening fiscal frameworks, and a recovery in investment flows. However, the region's growth prospects are tempered by persistent vulnerabilities, including limited access to external financing, exposure to commodity price volatility, and infrastructure gaps that constrain long-term productivity gains.

The regional outlook also underscores a mixed performance across individual countries. Some economies have benefited from stronger services sectors and improved agricultural outputs, while others continue to grapple with elevated public debt and constrained fiscal space. Structural challenges such as high unemployment and income inequality remain pressing issues, dampening the pace of inclusive development despite overall growth projections.

East African Community (EAC)

Within the SSA context, the East African Community has maintained a relatively higher growth trajectory. Based on IMF estimates embedded in national economic reports (such as those from the National Bank of Rwanda), the EAC's economy is expected to grow by approximately 5.9 percent in 2025. This performance reflects robust aggregate demand, sustained public and private investment, and favorable services sector expansion across member states. Economic activity in the EAC has been bolstered by increased intra-regional trade, infrastructural investments, and policy reforms targeted at enhancing the business environment throughout the community.

Despite these positive trends, the EAC region also faces challenges typical of many emerging markets: inflationary pressures, the need to deepen structural reforms, and persistent fiscal constraints that could limit future expansion if not addressed through prudent policy measures.

SOURCE: IMF &MINECOFIN

1.3 Domestic Economic Performance

Rwanda's economic performance in 2025 has been one of the standout stories within Sub-Saharan Africa. According to the December 2025 IMF Article IV Consultation results and the latest quarterly data published by the National Institute of Statistics of Rwanda (NISR), the country maintained strong economic momentum throughout the year.

In the first quarter of 2025, Rwanda recorded real GDP growth of 7.8 percent, driven by vibrant activity in the services and industrial sectors, with agriculture contributing steadily to the economy's expansion. This initial performance set a solid foundation for the remainder of the year.

The third quarter of 2025 saw an even more remarkable acceleration, with Rwanda's economy expanding by 11.8 percent — a significant increase from earlier quarters. The strong quarterly performance was broad-based, with services remaining the dominant contributor to GDP, followed by robust gains in industry and stable growth in agriculture. NISR attributed this outcome not only to domestic demand but also to resilient investment flows and improved export activity, particularly in key sectors.

These quarterly outcomes are consistent with the IMF's Article IV findings, which highlight that Rwanda's economy "remains strong and resilient" despite external challenges. The IMF projected that Rwanda's annual real GDP growth rate would settle at around 7.0 percent in 2025, underpinned by sustained performance in services, construction, and exports, and supported by prudent fiscal and monetary policies. Inflation, while elevated compared to earlier years, remained broadly within the National Bank of Rwanda's target range, reflecting the effectiveness of policy coordination.

Monetary policy remained accommodative yet vigilant throughout the year. The National Bank of Rwanda's Monetary Policy Committee maintained the policy interest rate to ensure inflation stayed within the target band while supporting growth. Headline inflation increased modestly in late 2025 but remained within acceptable bounds, reinforcing confidence in the central bank's strategy.

Despite these positive outcomes, the IMF Article IV consultation also highlighted areas of concern that could impact Rwanda's medium-term economic stability. These include a widening current account deficit driven by increased imports of both consumer and capital goods and elevated public investment spending. While international reserves remained adequate, policymakers were advised to pursue continued fiscal consolidation, strengthen domestic revenue mobilization, and manage debt sustainability risks prudently.

MARKET PERFORMANCE

2 MARKET PERFORMANCE

On the Rwanda Stock Exchange (RSE), trading activities increased compared to the same period in 2024.

2.1 Primary Market

During the period under review, activity-maintained momentum and reached another milestone in primary issuance from corporate issuers. Total funds include Treasury bonds and four corporate bonds from the International Finance Corporation (IFC), Africa Medical Supplier Plc (AMS), Mahwi Grain Millers and Energicotel.

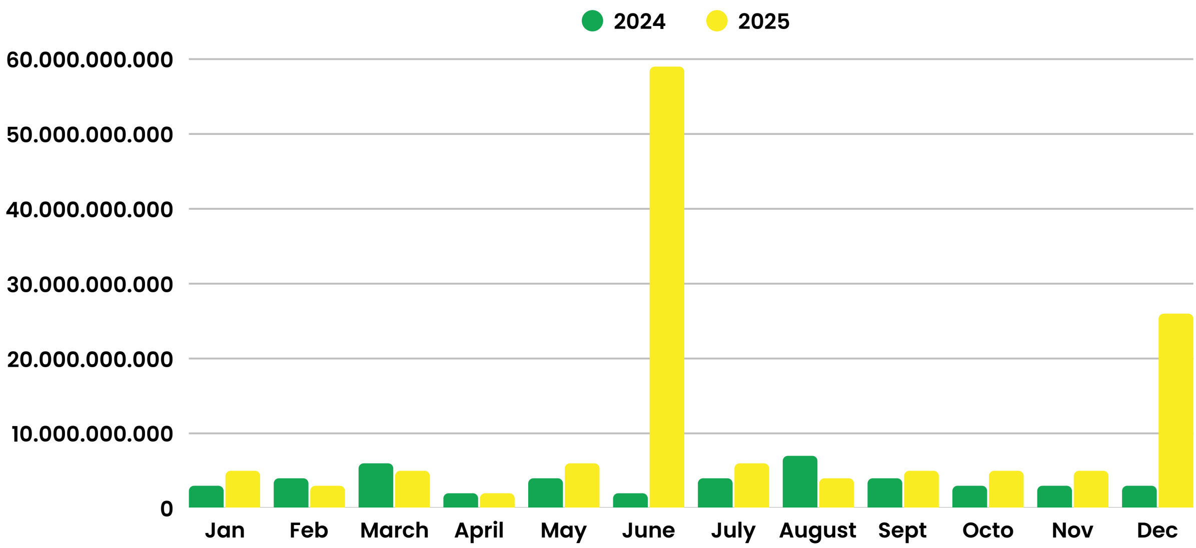
A total of 12 T-bonds and 4 corporate bonds were listed and raised Frw 359 billion, compared to Frw 271 billion raised during the same period in 2024, representing a 32.43% increase. The coupon rates for the issued bonds ranged between 10.50% and 13.29%. The highest subscription level was 600.00%, and the lowest was 100.00%.

2.1 Secondary Market

1.1.1 Bondmarket

During this period, 16 treasury bonds with a total value of Frw 359 billion were listed on the RSE, and the market recorded Frw 181.68 billion worth of bonds traded in 834 transactions. This resulted in a 163.85% increase in bond trading compared to the same period in the previous year.

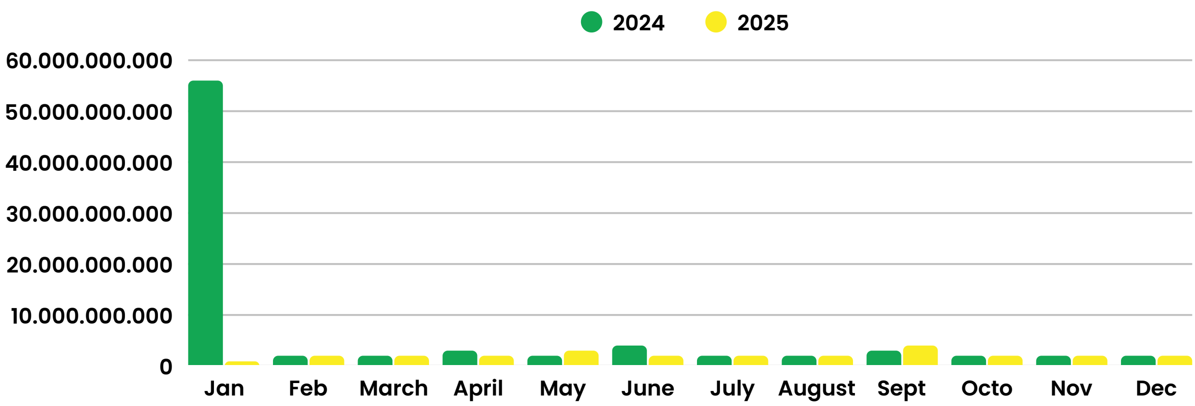
BONDS TOTAL TURNOVER



1.1.2 Equities market

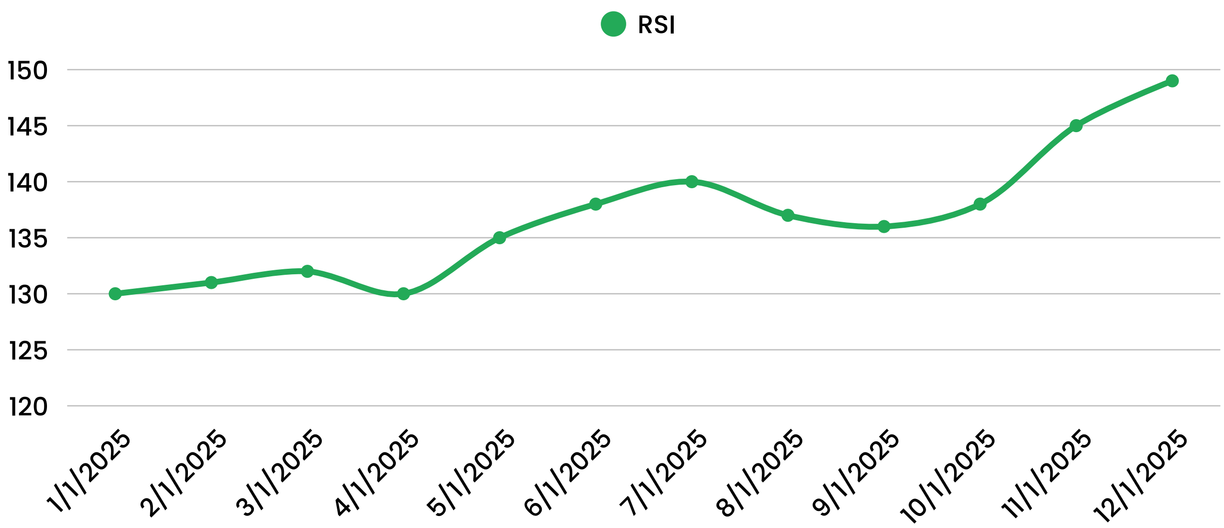
The equity market recorded a total turnover of Frw 6.07 billion from 26.73 million shares traded in 775 deals, a decrease of 89.97% compared to Frw 60.56 billion recorded for the same period of 2024
The Rwanda Share Index (RSI) and RSE All Share Index (ALSI) rose by 12.96% and 22.45%, respectively,to close at 147.92 and 182.26, respectively.

EQUITIES TOTAL TURNOVER



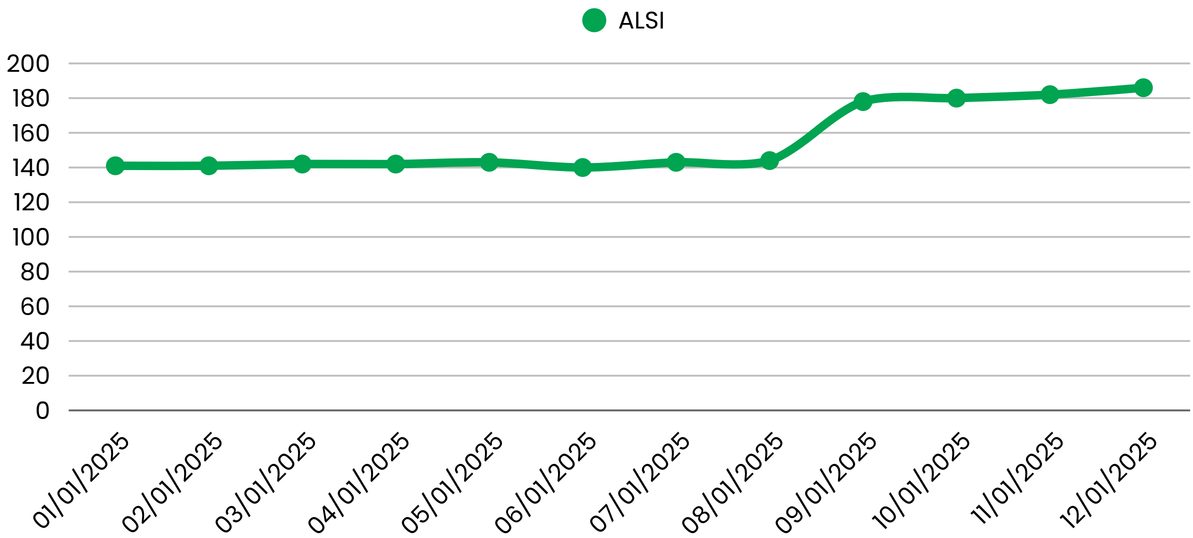
A. Rwanda Share Index (RSI)

RWANDA SHARE INDEX



B. All Shares Index(ALSI)

ALL SHARE INDEX

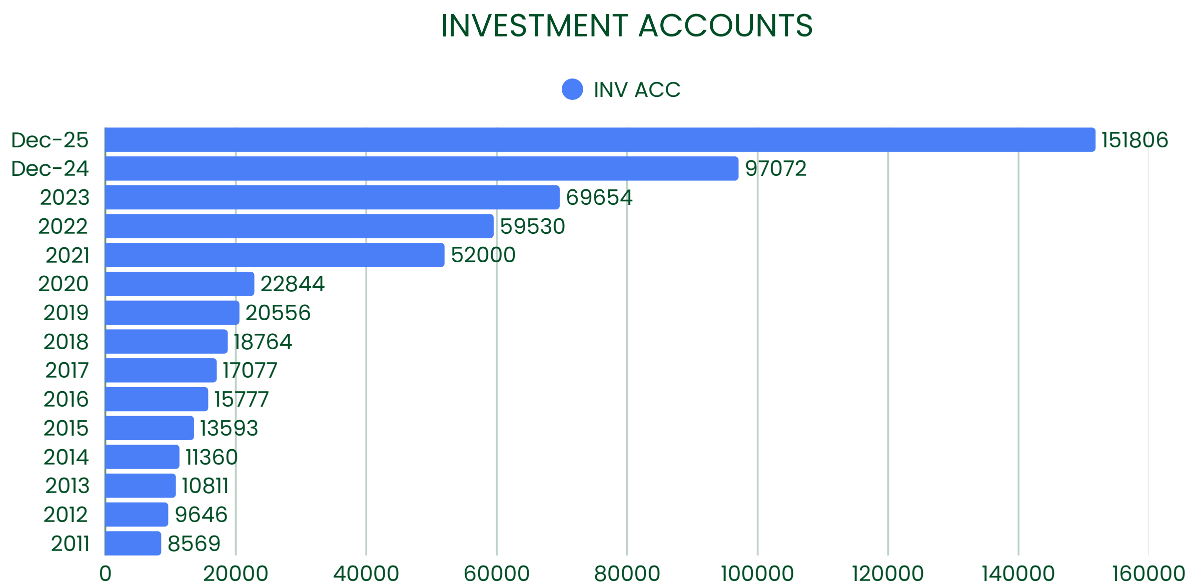


1.1.3 Market Capitalization

By the end of December 2025, the market capitalization stood at \$3.20 billion, 17.05% up from \$2.73 billion at the beginning of January 2025.

2.2.4 Investors participation

As of December 2025, there were 151,806 active investors on record, an increment of 56.38% in new investor numbers since December 2024he currentcomposition is as follows: Domesticinvestors account for 95.81%; otherEast Africans are 3.19% and 1.00% are international.



ACTIVITIES REPORT

2. ACTIVITIES REPORT

Rwanda Stock Exchange(RSE) conducted variousactivities as follows:

1. Public education and investment awareness campaigns
2. Capacity building
3. Conferences, meetings, workshopsand events
4. Corporate social responsibility (CSR)

1.Public Education and investment awareness campaigns

During 2025, RSE implemented extensive public education and investor awareness initiatives aimed at promoting financial literacy, market participation, and youth inclusion.

Key activities and outcomes included:

- Participation in **Global Money Week 2025,** in collaboration with AIESEC in Rwanda, the National Bank of Rwanda (BNR), and MINECOFIN, under the theme *"Think Before You Follow, Wise Money Tomorrow."*
- Official launch of Global Money Week activities through a ceremonial bell-ringing at the Exchange to emphasize responsible financial decision-making.
- Co-organization of the **Capital Market Youth Forum 2025** in partnership with the Capital Market Authority (CMA) and the Rwanda National Students Association (RNSA).
- Delivery of educational sessions focused on:
- Savings and investment principles.
- Financial independence and investment readiness.
- Youth participation in capital markets and socio-economic development.
- Implementation of outreach programs at higher learning institutions, including:
- East African University Rwanda (EAUR), Nyagatare Campus;
- Université Libre de Kigali (ULK), Gisenyi Campus.
- Provision of practical insights on capital market operations, investment products, investor onboarding processes, and career opportunities in the financial sector.

Global Money week Launch at the RSE Trading Floor

The RSE rings the bell to highlight the crucial role of stock exchanges in bridging the gender gap and fostering inclusieconomic growth

RSE Academic and professional interns visited the RNIT iterambere fund

RSE visited an SME as part of the Capital market potential issuers roadshows conducted in partnership with CMA and Luxembourg Aid and Development

RSE professional and academic interns visited the Capital Market Authority

BK Academy students at RSE Trading Floor

Capital market issuer townhall Nyagatare session

Energicotel Plc corporate bond issuance

RSE hosted the inaugural Pan Africa ESG Awards

Rubavu Issuer Townhall Campaign

Capital Market Issuer Townhall Huye Session

Ines Ruhengeri students learning about the stock market activities

A group of business lawyers visited the RSE to dive deeper on the market operations

Rwanda banker's association ringing the market closing bell after a successful study tour

RSE hosted Citrine Holdings to learn more about their vision and explore avenues for partnership within Rwanda's financial sector.

RSE partnered with; Capital market authority, private sector federation, Rwanda national investment trust for the capital market youth forum

RSE hosted the 28th ASEA Annual conference

2. Conferences, Meetings, Workshops, and Events

RSE actively participated in and hosted high-impact national, regional, and continental engagements during 2025, reinforcing its leadership role within Africa's capital markets ecosystem.

Major activities included:

Participation in the **East African Securities Exchanges Association (EASEA) Annual Consultative Meeting,** focusing on:

- Regional market integration
- Cross-listing initiatives
- Regulatory harmonization across East Africa.
- Hosting of the **2025 Listings Forum** under the theme "Empowering Businesses Through Capital Markets," engaging business leaders and potential issuers on:
- Listing requirements and processes
- Corporate governance standards

- Benefits of accessing capital markets for long-term financing.
- Conduct of issuer roadshows and town hall engagements across Rwanda, in collaboration with CMA, reaching over 700 enterprises and covering:
- Listing readiness;
- Disclosure obligations;
- Corporate governance expectations;
- Alternative capital-raising mechanisms.
- Successful hosting of the **28th African Securities Exchanges Association (ASEA) Annual Conference** in Kigali, attracting over 300 delegates from more than 25 African stock exchanges, regulators, institutional investors, policymakers, and development partners.

- Key conference outcomes included the launch of:
- The **Green Exchange Window (GEW)**, providing a dedicated platform for green bonds, ESG-linked securities, and environmentally focused financial instruments;
- The **Multicurrency Denominated Securities Market Segment (MDS)**, enabling the issuance and trading of securities in multiple currencies to support cross-border investment and market depth;
- The **Inaugural Pan-African ESG Awards,** recognizing excellence in environmental stewardship, social responsibility, and corporate governance across Africa.

Africa Medical Supplier(AMS) listed a corporate bond on the RSE

Mahwi Listed its second tranche corporate bond on the RSE

IFC Listed its Umuganda Bond on the RSE

RSE hosted a training session on Sustainable Debt instruments and Green Taxonomies

RSE Staff got trainings on GSSS+ Bonds

RSE Hosted the Founder and President of AHL Africa for a courtesy Visit

RSE signed an MoU with Mazuk ltd to set the Sukuk products framework

RSE, CMA and other stakeholders visited the
Nyamata Genocide Memorial

The RSE attended the launch of the EAE Index Launch

3. Capacity Building

Capacity building remained a core strategic priority for RSE in 2025, with initiatives designed to strengthen market infrastructure, enhance professionalism, and ensure regulatory compliance.

Key initiatives included:

- Organization of targeted capacity-building sessions for custodians and Central Securities Depository (CSD) participants, focusing on:
- Settlement efficiency.
- Operational processes.
- Regulatory compliance and risk management.
- Implementation of multiple training programs in line with RSE's annual training calendar, targeting:
- Investors.
- Interns.
- Licensed market participants.
- Key market stakeholders.
- Delivery of sustainability-focused capacity-building programs for financial practitioners, organized in collaboration with Luxembourg Aid & Development, aimed at:
- Strengthening understanding of sustainable finance and ESG principles.
- Enhancing the role of capital markets in supporting climate and development objectives.

4.Corporate Social Responsibility (CSR)

RSE remained committed to corporate citizenship and community engagement throughout 2025 through education, remembrance, and inclusion-focused initiatives.

Key CSR activities included:

- Hosting of students from Integrated Polytechnic Regional College (IPRC) Kigali for an educational visit to the Exchange, providing exposure to trading operations and market infrastructure.
- Participation in a commemorative visit to the Nyamata Genocide Memorial and the Impinganzima family, in line with national values of remembrance, unity, and reconciliation.
- Organization of bell-ringing ceremonies aimed at raising awareness on:
- Gender equality.
- Women's empowerment in workplaces and communities

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

RWANDA STOCK EXCHANGE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS
The directors who served in the company during the year ended 3 1 December 2025 were;

SN	Name	Designation	Retirement Date
1	Mr. Bob Karina	Chairperson	June 2025
2	Mrs. Amina Umurisa Rwakunda	Vice - Chairperson	-
3	Mr. Jean Claude KARAYENZI	Member	_
4	Mrs Amina UMULISA RWAKUNDA	Member	_
5	Mr. Idi Innocent KABANDA	Member	Dec 2025
6	Mr. Andrew Otengo Owiny	Member	_
7	Mr. Shehzad Noordally	Member	_
8	Mr. Davis Gathaara	Member	
9	Mr. Jean Damascene Mutabazi	Member	-

New Directors that joined the board during the year ended 31 December 2025 were;

SN	Name	Designation	Appointment Date
1	Mr. Julien Kavaruganda	Chairperson	Dec 2025
2	Mr. Mutabazi Jean Damascene	Member	Dec 2025

SHAREHOLDERS
Rwanda Stock Exchange (Company code: 102719676) was incorporated on October 28th 2005 after registration with the Office of the Registrar General of the Rwanda Development Board as a company limited by shares. The company was officially launched on 31" January, 2011 and the registration was last updated on January 3rd 2019. The company's current share capital is Frw 100,000,000. The shareholders arc as listed in the table below;

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No	Shareholder Name	Share type	Number of shares	Share capital
1	Rwanda Social Security Board (RSSB)	Ordinary share	10	10,000,000
2	SANLAM	Ordinary share	1	1,000,000
3	Banque Rwandaise de Development	Ordinary share	8	8,000,000
4	African Alliance Rwanda Ltd	Ordinary share	10	10,000,000
5	FAIDA Securities Rwanda Ltd	Ordinary share	10	10,000,000
6	MBEA Brokerage services Rwanda Ltd	Ordinary share	10	10,000,000
7	SONARWA General Insurance Ltd	Ordinary share	10	1,000,000
8	CDH Rwanda Ltd	Ordinary share	10	10,000,000
9	DYER & Blair Securities Rwanda Ltd	Ordinary share	10	10,000,000
10	Baraka Capital Ltd	Ordinary share	10	10,000,000
11	AGACIRO Development Fund	Ordinary share	20	20,000,000
	Total			**100,000,000**

KEY MANAGEMENT STAFF

1. Pierre Celestin RWABUKUMBA - Chief Executive Officer
2. Alice IRIBAGIZA - Head of Market Development & Sustainability
3. Liliane RUTERA UWASE - Head of Finance and Administration
4. Robert TWAGIRA - Head of IT and Operations
5. David MITALI - Head of Risks and Compliance

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rwanda Stock Exchange Ltd
Kigali City Tower
KCT, 1st Floor, KNSI ST
Avenue du Commerce,
P.O Box 5337
Kigali-Rwanda
Email: info@rse.rw

Web: www.rse.rw

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BANKERS

Bank of Kigali
P.O Box 175 Kigali, Rwanda
I&M bank (Rwanda) PLC P.O. Box 354.
Kigali, Rwanda
BPR Bank P.O. Box 1348 Kigali, Rwanda

AUDITORS

DNR PARTNERS CPA KG 647st, Kigali City
P. O. Rox 5247 Kigali, Rwanda
Email: info@dnrpartners.com
Tel: 1250 788 386 134

RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

REPORTOF DIRECTORS

The principal activities of the company is carryingout linancial securities. The main business activities of Rwanda Stock Exchange Ltd are:

- Financial Leasing.
- Other financial senice activities, except insurance and pension funding activities
- Administration of financial markets
- Security and commodity contract brokerage.
- Activities of insurance agents and brokers.

INCORPORATION

The company was incorporated in Rwanda under the company's act as a private limited liability' company and is domiciled in Rwanda.

RESULTS	2025 Frw	2024 Frw
• Profit After Tax	582,227.444	939,423,068
• Total Assets	3,116,487.449	2,627.643,006
• Total Equity'	2,353,248,951	2,378,746,730

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DIVIDENDS

During the year ended 31 December 2025, the Company paid total dividends amounting to **Frw 607,775,203,** comprising the following:

- A final dividend in respect of the year ended 31 December 2024 amounting to **Frw 232,775,203**
- A special dividend amounting to **Frw 300,000,000**
- An interim dividend amounting to **Frw 75,000,000**

These distributions were approved and paid in accordance with the Company's dividend policy and applicable regulations.

DIRECTORS
The directors who served in the company during the year are shown on page 1.

AUDITORS
DNR PARTNERS CPA were appointed in accordance with Law Governing Companies' N° 007/2021 of 05 February 2021 as amended to date and have expressed their willingness to continue in office.

By order of the board

RWANDA STOCK EXCHANGE Ltd
R S E
P.O.Box 5337-KIGALI-RWANDA

Mr. Pierre Celestin RWABUKUMBA
Chief Executive Officer

Mr. Julien KAVARUGANDA
Chairperson

RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

TLaw no N° 007/2021 of 05/02/2021 governing companies in Rwanda as amended to date requires the directors to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure the company keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Law N° 007/2021 of 05/02/2021 as amended to date governing companies in Rwanda. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results in accordance with International Financial Reporting Standards. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.
Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern.
The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

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Approval of the financial statements

The financial statements, as indicated above were approved by the Board of Directors in the meeting held on 13th March 2026 and were signed on its behalf by:

Mr. Pierre Célestin RWABUKUMBA **Date: 13th March 2026**
Chief Executive Officer

RWANDA STOCK EXCHANGE Ltd
RSE
P.O.Box 5337 KIGALI-RWANDA

Mr. Julien KAVARUGANDA **Date: 13th March 2026**
Chairperson

RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

REPORT OF THE INDEPENDENT AUDITOR
To the Shareholders of Rwanda Stock Exchange

Opinion

We have audited the financial statements of Rwanda Stock Exchange Ltd, set out on pages 8 to 27, which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory notes.
In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of Rwanda Stock Exchange Ltd as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Law N° 007/2021 of 05/02/2021, as amended to date, governing companies in Rwanda.

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 Rwanda Stock Exchange Ltd in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Rwanda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In accordance 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 material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Law N° 007/2021 of 05/02/2021 as amended to date governing companies in Rwanda, 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.

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23 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

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 directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The directors are responsible for overseeing the company's reporting process.

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 scepticism throughout the planning and performance of 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.
- 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 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information within the company to express an opinion on the financial statements.

We communicate with the 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.

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23 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

Report on Other Legal and Regulatory Requirements

Law governing companies Law N° 007/2021 of 05/02/2021 as amended to date requires that in carrying our audit, we consider and report to you on the following matters.

We confirm that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper accounting records have been kept by the company, so far as appears from our examination of the accounting records.
3. We are not related to Rwanda Stock Exchange Ltd and have no interests or debts in the company.
4. In our opinion, the financial statements comply with the international accounting standards. We have communicated to you through a management letter highlighting problems identified during the audit and our recommendations for improvement.
5. In our opinion and considering the information and explanations given to us through accounting and other company documents, the annual accounts give a true and fair view of the state of affairs of the company as at 31 December 2025.

DNR Partners CPA Ltd
23 MAR 2026
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The Engagement Partner responsible for the audit resulting in this independent auditor's opinion is Dieudonne NGIRIMANA, with ICPAR license: NoPC/CPA0456/0113.

DNR PARTNERS CPA Ltd
DNR
PARTNERS CPA
TIN: 108729761

Dieudonne NGIRIMANA
Managing Partner
DNR Partners CPA Ltd
Kigali – Rwanda

Date: 23/03/2026

RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 December 2025

	Note	2025 (Frw)	2024 (Frw)
Revenue	5	1,442,754,839	1,668,324,008
Other income	6	1,269,502,541	386,705,492
Total Income		**2,712,257,380**	**2,055,029,500**
Staff costs	8	(676,836,951)	(431,771,407)
Administrative expenses	7	(1,267,101,552)	(475,527,507)
Marketing and advertising expenses	9	(72,000,604)	(36,184,138)
Finance costs	10	(5,049,512)	(1,514,389)
		(2,020,988,532)	**(944,997,441)**
Profit before tax		**691,268,848**	**1,110,032,059**
Tax expense	12(a)	(108,991,404)	(170,608,991)
Profit after tax		**582,227,444**	**939,423,068**

The notes to the financial statements from page 12 to 27 form an integral part of financial statements

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2 3 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

Statement of Financial Position for the year ended 31 December 2025

ASSETS Non-Current Assets	Note	2025 (Frw)	2024 (Frw)
Property and equipment	13	88,148,082	74,141,250
Financial assets measured at amortized cost	15	2,468,062,329	2,266,173,444
		2,556,210,411	**2,340,314,695**
Current Assets			
Trade and other receivables	14	49,328,823	34,364,132
Tax asset	16	22,680,543	25,173,427
Cash and bank balance	17	488,267,672	227,790,852
		560,277,038	**287,328,311**
TOTAL ASSETS		**3,116,487,449**	**2,627,643,006**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	18	100,000,000	100,000,000
Retained earnings	19	2,249,615,884	2,269,263,901
Revaluation surplus		3,633,087	9,482,829
		2,353,248,951	**2,378,746,730**
Current Liabilities			
Trade and other payables	20	328,818,829	200,854,833
Deferred Income	21	434,419,649	–
Tax payable	16	–	48,041,458
		763,238,478	**248,896,291**
TOTAL EQUITY AND LIABILITIES		**3,116,487,449**	**2,627,643,006**

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23 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

The notes to the financial statements from page 12 to 27form an integral part of financial statements The financial statements were approved by the Board of Directors on : **03/03/2026** and signed on its behalf by

Mr. Pierre Celestin RWABUKUMBA
Chief Executive Officer

RWANDA STOCK EXCHANGE Ltd
R S E
P.O.Box 5337 KIGALI-RWANDA

Mr. Julien KAVARUGANDA
Chairperson

Statement of changes in equity for the year ended 31 December 2025

	Share Capital (Frw)	Retained Earnings (Frw)	Revaluation Surplus (Frw)	Total (Frw)
Year Ended 31 December 2025				
At start of the year	100,000,000	2,269,263,901	9,482,829	2,378,746,730
Profit for the year	–	582,277,424	–	582,277,444
Revaluation Surplus transfer to retained earnings	–	5,849,742	(5,849,742)	–
Dividends paid	–	(607,775,203)	–	(607,775,203)
As at 31 December 2025	**100,000,000**	**2,249,615,884**	**3,633,087**	**2,353,248,951**
Year Ended 31 December 2024				
At start of the year	100,000,000	1,477,239,482	–	1,577,239,482
Profit for the year	–	939,422,984	–	939,422,984
Dividends paid	–	(150,000,000)	–	(150,000,000)
Prior year Adjustment – Revaluation Surplus	–	–	12,643,771	12,643,771
Revaluation Surplus transfer to Retained Earnings	–	3,160,942	(3,160,942)	–
Prior year adjustment	–	(559,507)	–	(559,507)
	100,000,000	**2,269,263,901**	**9,482,829**	**2,369,263,901**

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2 3 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

Statement of cash flow for the year ended 2025

Operating Activities	Note	2025 (Frw)	2024 (Frw)
Profit before tax		691,268,828	1,110,031,960
Adjustments for non-cash income and expenses:			
Depreciation of Property and Equipment	13	33,549,371	23,560,089
Asset revaluation		–	15,804,713
Provisions for expected loss	15/14	20,493,255	18,660,389
Prior year adjustments		–	(559,507)
Unrealised foreign exchange gain		(19,781,201)	–
Changes in working capital			
Tax paid	12(b)	(131,671,947)	(122,567,533)
(Increase)/Decrease in trade and other receivables	14	(14,964,791)	300,689,722
Increase/(Decrease) in payables	20	127,963,995	65,377,598
Increase/(Decrease) in tax asset	16	(2,492,884)	(8,390,625)
Cash generated from operations		**704,364,626**	**1,402,606,806**
Investment Activities			
Increase in Investments	15	(222,382,140)	(732,561,944)
Purchase of fixed assets	13	(48,140,012)	(27,122,500)
Transfer of assets		–	(32,506,560)
Disposal of assets		4,528,124	–
Net cash used in investing activities		**(270,522,152)**	**(792,191,004)**
Cash Flows from Financing Activities			

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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

Cash Flows from Financing Activities			
Dividends		(607,775,203)	(150,000,000)
Change in deferred grant		–	(244,302,868)
Deferred Income		434,419,649	–
Net Cash flows from financing activities		**(173,355,554)**	**(394,302,868)**
Net increase in cash and cash equivalents		**260,486,920**	**216,112,934**
Cash and Cash equivalents at start of the year		227,780,752	11,667,818
Cash and Cash equivalents at end of the year	17	**488,267,672**	**227,780,752**

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23 MAR 2026
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RWANDA STOCKEXCHANGE LTD
STATEMENT OF MANAGEMENT RESPONSIBILITIES
FOR THE YEAR ENDED31DECEMBER 2025

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Rwanda Stock Exchange Ltd is a limited liability Company incorporated and domiciled in Rwanda. The address of its registered office and principal place of business is Kigali City Tower (KCT), 1st Floor, KN81 ST, Avenue du Commerce, Kigali–Rwanda. The company is engaged in the business of carrying out financial securities.

2. BASIS OF PREPARATION

The financial statements are prepared on a going concern basis and are presented in Rwandese Franc which is the company's functional currency. All the amounts have been rounded to the nearest thousand Franc.
Basis of measurement: The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

3. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and in the manner required by the Law N° 007/2021 of 05/02/2021 amended to date, governing companies in Rwanda.

4. MATERIAL ACCOUNTING POLICY INFORMATION

a) Adoption of New and Revised International Financial Reporting Standards (IFRS)

Several new standards and amendments to standards and interpretations are effective for the financial year beginning 1st January 2023. The company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The management has evaluated the other new standards and amendments to standards and interpretations and determined that they have no effect in the entity's operations and reporting. None of the amendments have had an impact on the company's financial statements. The company lias also not early adopted any Standards, amendments and Interpretations to existing Standards that are not yet effective.

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b) Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires directors to make estimates and assumptions that affect the assets, liabilities, revenues, expenses and the disclosure of contingent liabilities at end of reporting period. Estimates and judgments are continuously evaluated and are based on directors' experience and other factors, includingexpectationsof future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Such estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

Property and equipment

Annually, directors make estimates in determining the depreciation rates for property, plant and equipment using internal technical expertise. The rales used are set oul in ihc accounting policy for property, plant and equipment. These estimates arc continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

Impairment of non-financial assets

The entity assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested tor impairment when there are indicators that the carrying amounts may not be recoverable.

Income taxes

Significant estimates are required in determining the provision 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 and deferred tax provisions in the period in which such determination is made.

Going concern

Directors have assessed the entity’s ability to continue as a going concern and aresatisfied that the entity has the resources to continue in operations for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon thy entity’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

c) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of a good orservice. A customer obtains control when they have the ability to direct the use of and obtain the benefits from the good or service. To determine whether to recognise revenue, the Company follows a 5-step process:

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1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

Revenue Streams

Thecompany hasseveral revenuestreams which stern primarily from fees charged by the exchange to listed entities, brokers and custodians, traded equity instruments such as government treasury bonds and corporate bonds. The company recognizes revenue at the point the fees arc charged.

The following table provides information about the nature and timing of the satisfaction of performanceobligations in contracts with customers, including payment terms, and the related revenue recognition policies.

No.	Type of Product	Nature and Timing	Revenue Recognition under IFRS 15
1	Equity listing	Fees charged to clients who list their shares on the exchange at the beginning of the year	Recognised over time as services are provided
2	Bonds Listing	Fees charged on listing of government treasury and corporate bonds; charged at point of listing	Recognised at the point in time when the transaction takes place
3	Brokerage	Trading services to brokers and custodians; fees charged monthly on fixed rates	Recognised at a point in time as brokers and custodians make trades
4	Membership	Annual membership fees charged to members	Recognised over time as services are provided

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d) Impairment

The company recognises loss allowances for ECL in relation to Financial assets. ECLs are measured through a loss allowance at an amount equal to the lifetime ECL that result from all possible default events over the life of the financial instrument. Critical to the determination of ECL is the definition of default. The company considers the following as constituting an event of default; the debtor is past due more than 365 days on any material credit obligation to the company or the debtor is unlikely to pay its obligations to thecompany in full to which full provision is made on the debtor This definition of default is used by the company for accounting purposes as well as for internal credit risk management purposes

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e) Property and equipment

Property, plant and equipment are stated at cost or valuation, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. The initial cost of an asset comprises its purchase price or construction cost, any costsdirectly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and for qualifyingassets, borrowingcosts.The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. Residual value, useful life and depreciation methods arc reviewed at least annually at the reporting date. Changes in the residual value and expected useful life arc accounted for by changing the depreciation charge for the year, and treated as changes in accounting estimates. Freehold land is not depreciated. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its useordisposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the incomestatement in the year the asset is derecognized.

On revaluation, surplus is credited to the property', plant and equipment revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of comprehensive income,in which casethe increase is recognized in thestatement of comprehensive income. A revaluation deficit is recognized in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the property', plant and equipment revaluation reserve.

Anannual transfer from the asset revaluation reserve to retained earnings is made. Where parts of an item of property, plant and equipment havesignificantly different useful lives, they are accounted for as separate items of property, plant and equipment. Although individual components are accounted forseparately, the financial statementscontinue to disclose a singleasset.Subsequentexpenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows,

Communication Equipment	50%
Computer Equipment	50%
Electronics Equipment	25%
Furniture and Fittings	25%

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Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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I) Tax

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 balance sheet date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities arc recognized for all taxable temporary differences, except:

- Wherethedeferred income 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, al the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary' differences associated with investments in subsidiaries, associates and interests in joint ventures, 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. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:
- Where thedeferred income tax asset relating to the deductible temporary' difference arises from the initial recognition 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; and
- In respect of deductible temporary' differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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- The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 Income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and arc recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities arc measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

g) Foreign currencies

The financial statements arc presented in Rwandese Francs, which is the company's functional and presentation currency. Transactions in foreign currencies arc initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences arc taken to the income statement. Non-monetary items that are measured in terras of historical cost in a foreign currency arc translated using the exchange rates as at the dates of the initial transactions. Non-monetary' items measured at fair value in a foreign currency are translated using (he exchange rates at the date when the fair value is determined.

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h) Financial instruments

Initial Recognition
Financial instruments arc recognized when, and only when, the company becomes party to the contractual provisions of the instrument. All financial assets are recognized initially using the trade date accounting which is the date the Company commits itself to the purchase or sale.

Classification
The Company classifies its financial instruments into the following categories:

a) Financial assets that arc held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are classified and measured at amortised cost;

b) Notwithstanding the above, the Company may:
- Oninitial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income
- Oninitial recognition ofa debt instrument, irrevocably designateitasclassified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency
- Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loanat a below-market interest rate arc classified and measured at fair value through profit or less, The Company may also, on initial recognition.

irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

- All other financial liabilities arc classified and measured at amortised cost.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs arc quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs arc inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability, unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available thereby allowing for situations in which there is little if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same i.c. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability.

j) Retirement benefits obligations

The employees and the Company contribute to the Social Security Fund of Rwanda, a national defined contributions retirement benefits scheme. Contributions are determined by the country's statutes and the Company's contributions are charged to the income statement.

k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amountsof cash and which arc subject to insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

l) Contingencies and Commitments

At the end of the year, the company was not party to legal proceedings that would have a substantial effect on the financial statements. The company had no commitments as at year end.

m) Dividends

Dividends on ordinary shares are recognized as a liability in the Company's financial statements in the period in which they are declared by the Company. In the case of interim dividends, these arc considered to be declared when they are paid. The Company evaluates the financial position to determine ability to pay dividends to shareholders in any particular year.

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5: REVENUE	2025 (Frw)	2024 (Frw)
Listing fees	1,384,613,700	1,250,898,700
Transaction levy	55,261,139	414,545,308
Membership fees	2,880,000	2,880,000
	1,442,754,839	**1,668,324,008**

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6: OTHER INCOME	2025 (Frw)	2024 (Frw)
Interest received	426,973,783	338,184,944
Unrealised exchange gain	19,781,201	26,204,096
Event host income	258,329,816	–
Data vending	92,095,140	22,314,600
Luxdev grant income	466,413,079	–
Other income	5,909,522	1,852
	1,269,502,541	**386,705,492**

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7: ADMINISTRATIVE EXPENSES	2025 (Frw)	2024 (Frw)
Board Expenses	166,747,453	129,383,515
Capacity Building	70,583,217	47,642,070
Consultancy Services	11,800,000	10,923,902
Audit fees	4,600,000	3,898,305
General Expenses	13,557,406	10,875,800
Health Insurance	13,391,675	7,613,437
IT Equipment Expenses	2,932,482	2,352,077
Incidental expenses	3,105,500	2,706,534
Office Rent	54,634,482	53,326,023
Meetings & Symposium	22,993,000	22,463,000
Travel, Research & Development	63,249,240	67,712,158
CSI Activities	17,875,000	7,483,301
Staff Well-being & Sports Activities	10,924,000	5,696,000
Utilities	43,822,875	29,893,400
Telephone and Internet Expense	9,540,000	8,315,000
Investment Clinic Expenses	167,521,375	22,984,682
Provision for doubtful debts	–	18,698,213
VAT on Data Vending Income	6,939,276	–
New Green Exchange Window	251,619,619	–
Event Hosted Expenses	274,029,609	–
Trading License Tax	3,192,650	–
Depreciation expense (Note 11)	33,549,371	23,560,090
Provision on expected credit loss	20,493,235	–
	1,267,101,532	**475,527,507**

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8: STAFF COSTS	**2025 (Frw)**	**2024 (Frw)**
Staff Emoluments	676,836,951	431,771,407

MARKETING AND ADVERTISING EXPENSES	**2025 (Frw)**	**2024 (Frw)**
Marketing and advertising costs	72,000,604	36,184,138

10: FINANCE COSTS	**2025 (Frw)**	**2024 (Frw)**
Bank Charges	5,049,512	1,514,389

11: DEPRECIATION & AMORTIZATION	**2025 (Frw)**	**2024 (Frw)**
Depreciation of property equipment	33,549,371	23,560,090

12(a): INCOME TAX	**2025 (Frw)**	**2024 (Frw)**
Current income tax	108,991,404	170,608,991
Accounting profit	**609,268,827**	**1,110,032,059**
Add back: Expenses not deductible for tax purposes	35,340,531	27,361,213
Allowable deductions	–	–
Adjusted accounting profit	**726,609,359**	**1,137,393,272**
Income tax expense @ 15%	**108,991,404**	**170,608,991**

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12(b): CORPORATION TAX PAYABLE	**2025 (Frw)**	**2024 (Frw)**
At 1 January	48,041,458	(16,782,802)
Income tax charge for the year	108,991,404	170,608,991
Income tax prepayments	(131,671,945)	(130,958,158)
Tax refund awaiting credit	–	25,173,427
Credit note approved	(25,173,427)	–
CIT paid	(22,868,031)	–
As at 31 December	**(22,680,541)**	**48,041,458**

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NBV	Communication Equipment (Frw)	Computers (Frw)	Electronics (Frw)	Office Furniture (Frw)	Total (Frw)
01 January 2025	3,976,000	93,435,280	20,313,334	136,830,589	254,555,203
Additions	–	14,900,000	13,542,500	19,898,100	48,340,600
Disposal	–	(2,937,724)	–	(1,590,400)	(4,528,124)
31 December 2025	**3,976,000**	**105,397,556**	**33,855,834**	**155,139,089**	**298,368,479**
Depreciation					
01 January 2025	3,976,000	80,280,876	2,328,334	93,828,723	180,413,933
Disposal	–	(2,550,107)	–	(1,192,800)	(3,742,907)
Annual depreciation	–	11,775,922	7,306,250	14,467,199	33,549,371
31 December 2025	**3,976,000**	**89,506,692**	**9,634,584**	**107,103,122**	**210,220,397**
NBV 31 December 2025	**–**	**15,890,865**	**24,221,250**	**48,035,967**	**88,148,062**
Year Ended 31 December2024					
Cost	**Communication Equipment**	**Computers**	**Electronics**	**Office Furniture**	**Total**
01 January 2024	3,976,000	86,935,280	–	123,887,632	214,798,912
Additions	–	6,500,000	12,000,000	8,612,500	27,112,500
Revaluation	–	–	8,313,334	4,330,437	12,643,771
31 December 2024	**3,976,000**	**93,435,280**	**20,313,334**	**136,830,589**	**254,555,203**
Depreciation					
01 January 2024	3,976,000	70,751,471	–	82,126,372	156,853,843
Annual depreciation	–	9,529,405	2,328,334	11,702,351	23,560,090
31/12/2024.	**3,976,000**	**80,280,876**	**2,328,334**	**93,828,723**	**180,413,933**
31/12/2024 NBV7 31 December 2024	–	**13,154,404**	**17,985,000**	**43,001,866**	**74,141,270**

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14: TRADE AND OTHER RECEIVABLES	2025 (Frw)	2024 (Frw)
Trade receivables	18,593,291	27,774,807
Provision for doubtful debts	–	(18,698,213)
Net Trade Receivables	**18,593,291**	**9,076,594**
Prepayments	275,038,400	269,590,406
Provision for prepayments (ETP)*	(244,302,868)	(244,302,868)
	30,735,532	**25,287,538**
	49,328,823	**34,364,132**

The provision was created on the prepayments of Frw 244,302,868 paid to EAX in the financial periods 2014 and 2015 for supply of Electronic Trading Software (ETP). RSE did not receive the asset nor recovered the advance paid. Thus, the provision of 100% was judged reasonable for accounting purposes.

15: FINANCIAL ASSETS MEASURED AT AMORTIZED COST	2025 (Frw)	2024 (Frw)
Financial assets measured at amortized cost	2,481,413,265	2,233,611,500
Accrued interest	7,142,319	32,561,944
Provision on expected credit loss	(20,493,255)	–
Total Investments	**2,468,062,329**	**2,266,173,444**

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16: TAX ASSET/LIABILITY	2025 (Frw)	2024 (Frw)
Opening balance	–	16,782,802
Charge for the year/credit	(108,991,403)	(170,608,991)
Tax paid during the year	131,671,945	130,958,158
Tax Receivable/(Payable)	**22,680,542**	**(22,868,031)**

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17: CASH AND BANK BALANCE	**2025 (Frw)**	**2024 (Frw)**
Cash at hand	164,25	124,1
Bank balance	488,103,422	227,666,752
	488,267,672	**227,790,852**

18: SHARE CAPITAL	**2025 (Frw)**	**2024 (Frw)**
Ordinary share capital	100,000,000	100,000,000

Authorized and fully paid-up share capital (100 shares with a par value of Frw 1,000,000 each).

19: RETAINED EARNINGS	**2025 (Frw)**	**2024 (Frw)**
At 1 January	2,269,263,901	1,477,239,482
Profit for the year	582,277,424	939,422,984
Prior year adjustment	–	(559,507)
Revaluation surplus transfer to retained earnings	5,849,742	3,160,942
Dividend paid during the year	(607,775,203)	(150,000,000)
	2,249,615,884	**2,269,263,901**

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20: TRADE AND OTHER PAYABLES	2025 (Frw)	2024 (Frw)
BNR/CSD	38,769,399	72,960,215
BNR	7,826,490	-
Compensation fund	88,147,082	67,552,075
Payable control	152,319,509	35,016,369
Pay as you earn (PAYE) payable	28,001,622	20,100,345
RSSB payable	13,754,727	5,225,830
	328,818,829	**200,854,833**

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21: DEFERRED INCOME	2025 (Frw)	2024 (Frw)
At 1 January	-	-
Grant received	434,419,649	-
At 31 December	**434,419,649**	**-**

The grant was given by Luxembourg Agency for Development Cooperation in line with the MoU with Rwanda Stock Exchange to promote Green Exchange Initiatives for activities starting in the year 2026 and the funds were received on 17 December 2025.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance, but the Company does not hedge any risks.

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22. Financial risk management objectives and policies! continued)

The company is faced by liquidity, interest rate, credit and foreign currency risks regarding its principal non-dcrivative financial instruments. The directors review and agree to the policies of managing these risks. The company does not engage in speculation in the markets and neither does it trade in derivative financial instruments. The company's' main financial instruments are:

- Cashand cash equivalents
- Trade and other receivables
- Tradeand other payables
- Amountsduetoand from related parties

The main risk arising from the company's' financial instruments are liquidity, foreign currency and credit risk.

- ***Liquidity risk management***

Liquidity risk is the risk that the company will not be able to meet its financial obligationsas they fall due. The company always ensures that it will always have sufficient liquidity to meet its obligations when due. The maturity' of the company's' financial liabilities is as shown below and the associated assets that can be utilised to pay off the liabilities.

Liquidity Risk Management for the Year 2025	Within One Year (Frw)	1–2 Years (Frw)	2–3 Years (Frw)	Total (Frw)
Current Assets				
Trade and other receivables	49,328,823	–	–	49,328,823
Fixed Income Investments	2,468,062,329	–	–	2,468,062,329
Cash & bank balances	488,103,422	–	–	488,103,422
	3,005,494,574	**–**	**–**	**3,005,494,574**
Current Liabilities				
Trade and other payables	328,818,829	–	–	328,818,829
Tax payable/Asset	(22,680,543)	–	–	(22,680,543)
	306,138,286	**–**	**–**	**306,138,286**
Excess Liquidity	**2,699,356,288**	**–**	**–**	**2,699,356,288**

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Liquidity Risk Management for the Year 2024	**Within One Year (Frw)**	**1–2 Years (Frw)**	**2–3 Years (Frw)**	**Total (Frw)**
Trade and other receivables	34,364,132	–	–	34,364,132
Fixed Income Investments	2,266,173,444	–	–	2,266,173,444
Cash & bank balances	227,790,852	–	–	227,790,852
	2,528,328,428	**–**	**–**	**2,528,328,428**
Current Liabilities				
Trade and other payables	200,854,833	–	–	200,854,833
Tax payable	22,868,031	–	–	22,868,031
	223,722,864	**–**	**–**	**223,722,864**
Excess Liquidity	**2,304,605,564**	**–**	**–**	**2,304,605,564**

- ***Interest rate risk management***

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of the changes in the market interest rates. Ilie company's' exposure to the risk of changes in market interest rates is minimal since it has no debt obligations with floating interest rates.

- **Credit risk management and expected credit losses**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a company-wide basis. Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution. The Company carries out its own assessment of credit risk before investing in corporate bonds, and updates such assessments at each reporting Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. Thecredit history is determined by taking intoaccount the financial position, pastexperience and other relevant factors. Credit is managed by setting a credit limit and credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

In assessing whether the credit risk on a financial asset has increased significantly, the Company compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the dateof initial recognition. In doing so, the Company considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort.

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FOR THE YEAR ENDED31DECEMBER 2025

There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

For this purpose, default is defined as having occurred if the debtor is in breach of contractual obligations, or if information is available internally or externally that suggests that the debtor is unlikely to beable tomeet itsobligations. However,there is a rebuttableassumption that that default does not occur later than when a financial asset is 90 days past due.
If the Company does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses arc recognised on a collective basis. For such purposes, the Company's financial assets on the basis of shared credit risk characteristics, such as:

- Typeof instrument
- Industry in which the debtor operates
- Natureof collateral

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of die financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- Significant financial difficulty of the debtor
- A breach of contract
- It is probable that the debtor will enter bankruptcy

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Credit risk management and expected credit losses (continued)

- The disappearance of an active market for the financial asset because of financial difficulties.

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

- Financial assets for which credit risk has increased significantly since initial recognition but that arc not credit impaired.
- Financial assets that are credit impaired at the balance sheet date.

Trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's' processes, personnel, technology,infrastructure and from external factorsother than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The company's' objective is to manage operational risk to prevent damage to its reputation and avoid control procedures that restrict initiative and creativity. Senior management is assigned the responsibility of developing and implementing controls to address management of operational risks. This is suppgrted by the company standards for the management of operational risks in.

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- Compliance and legal requirements
- Training and professional development
- Ethical and business standards
- Development of contingency plans
- Compliance with legal and regulatory' requirements

Developing requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risks identified.

23: Events After the Reporting Period

In accordance with IAS 10 Events after the Reporting Period, the following event occurred subsequent to the reporting date:

On 13 March 2026, the Board of Directors approved the distribution of a dividend representing 30% of the net profit for the year ended 31 December 2025. This dividend has not been recognized as a liability in the financial statements as at 31 December 2025, as it was declared after the reporting period. Accordingly, it is treated as a non-adjusting event

RSE 2025 SUSTAINABILITY REPORT

1.ABOUT THIS REPORT

The Rwanda Stock Exchange (RSE) serves as the cornerstone of Rwanda's capital markets, playing a pivotal role in mobilizing domestic and international investments for sustainable economic growth. At the core of its mandate as a stock Exchange is the ability to enable citizens to save with confidence, invest with purpose and share in the nation's growth.

The RSE is pleased to present its inaugural sustainability report for the year ended 31 December 2025. This report should be read in conjunction with the company's 2025 financial statements.

This report brings together our ambition, strategy, commitments, and contributions to shape a more sustainable investing landscape. It focuses on our most material sustainability issues, providing stakeholders with a transparent view of our sustainability-related risks and opportunities, our performance and evidence of how we support sustainable investments and financing.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

This Sustainability Report is made in reference to the Global Reporting Initiative (GRI) Standards, the RSE ESG Reporting Guidelines, the IFRS Sustainability Standards, and the United Nations Sustainable Development Goals (SDGs). It marks the first time the RSE has structured its sustainability disclosures around internationally recognised sustainability standards.

This report has been reviewed and approved through the RSE Board of Directors. No significant events or circumstances have occurred after the reporting period ended 31 December 2025, up to the date of approval of this report that require disclosure.

3. OUR 2025 SUSTAINABILITY HIGHLIGHTS

Contribution to the Environment	Value to Society	Contribution to the Economy	Governance Highlights
• Operationalized the **Green Exchange Window** as RSE's dedicated platform for mobilizing climate-aligned capital and supporting Rwanda's green growth strategy. • **Listed 2 sustainable financial products** - Prime Energy Green Bonds (9,500,000,000 Frw) and BRD Sustainability-Linked Bonds (63,500,000 Frw), both which aligned to positive climate objectives. • **Profiled 6 Companies in investment clinic,** 4 of them raising capital for investment green/sustainability-linked bonds listed are BSLB/12.9%/2031/7YRS, BSLB/12.85%/2030/7YRS and they are listed by BRD and they raised 63,500,000,000 Frw.	• **More than 8,000** stakeholders, including individuals and enterprises, were engaged through the CMA Roadshow, strengthening cooperation and capital market awareness across all regions in Rwanda. • Developed and distributed **over 80 educational materials** supporting ESG and financial literacy among market participants. • All employees were covered by the Rwanda Social Security Board (RSSB) for occupational health and safety, with **zero workplace safety incidents reported.** • The workforce comprises **40% female and 60% male employees**, with a commitment to inclusive labour practices. • **6 employees enrolled in the CISI** professional development program, with **2,080 training hours recorded in the year.**	• **Development of the RSE ESG Reporting Guidelines** encouraging transparency and integration of ESG into business operations fostering market readiness for sustainable investments. • **120 professionals from 27 listed and unlisted companies** benefited from the innovative RSE Sustainability Program in 2025/2026. • **2 companies - Prime Energy and BRD actively used the RSE green rules framework,** contributing to Rwanda's sustainable finance ecosystem. • **The Multi-Currency Denominated Platform (MCD)** attracts regional and international issuers and investors, broadening capital market participation.	• Development of RSE's inaugural sustainability report aligned with best practices. • Development of the RSE Sustainability Strategy identifying the material sustainability-related risks and opportunities.

4. REFLECTIONS FROM OUR LEADERSHIP

4.1 Message from the Chairperson

I am pleased to present the RSE inaugural Sustainability Report for the year 2025. This report marks a significant milestone in our institutional journey. It represents our first structured sustainability disclosure aligned with recognized global frameworks. This reinforces our commitment to transparency, accountability and long-term value creation.

The capital market environment continues to evolve. It is shaped by technological change, regulatory developments, climate-related risks and rising expectations for responsible business conduct. Sustainability is not a separate agenda. It is integral to market resilience, credibility and growth. As a market operator, our responsibility is clear- we must provide strong governance, reliable infrastructure and clear standards. These enable issuers and investors to trade with confidence.

During the year, we strengthened oversight of sustainability-related risks and opportunities at Board level. We advanced initiatives that support sustainable finance and improved disclosure practices by listed companies. These efforts position us as a catalyst for a transparent and forward-looking capital market ecosystem.

Looking ahead, our ambition is clear. We will continue building a credible, inclusive and sustainability-aligned capital market. We aim to attract responsible investors continue to contribute meaningfully to Rwanda's development aspirations.
On behalf of the Board, I extend special appreciation to our shareholders, regulators, listed companies, market participants, employees and partners for their continued trust and collaboration. Together, we will sustain the momentum. Together, we will strengthen the pillars of Rwanda's capital market for the generations to come.

Mr. Julien KAVARUGANDA,

Chairman of the Board,
Rwanda Stock Exchange

4.2 Message from the Chief Executive Officer

The year 2025 was a defining period for the Rwanda Stock Exchange Limited. We commenced the establishment of sustainability structures and strategy that will focus our attention to material sustainability-risks and opportunities for the Exchange as a mobilizer of domestic and international investments for sustainable economic growth.

Rwanda's investing landscape is evolving rapidly, shaped by technological advancements, regulatory reforms and greater demand for climate-friendly and responsible investment. Our focus remain clear - we endeavour to safeguard market integrity, strengthen operational resilience and mobilize capital that supports Rwanda's long-term economic growth and development.

The year was marked by measurable progress across our core five material priorities of a) Trading Platform Access and Availability, b) ESG Adoption in Rwanda, c) Sustainable Finance Products, d) Talent Management and d) Governance and Accountability. We focused on improving operations, strengthening ESG integration by Rwandan businesses through targeted market education and guidance, building strategic partnerships and engaging stakeholders to understand their key concerns.

As the RSE celebrates 15 years of resilience and steady growth, our impact is clear: with a total transacted value of Frw 28.011 trillion, to date, equivalent to 133% of our GDP, the RSE has demonstrated remarkable scale in mobilizing capital for Rwanda's growth.
In the coming days and months, we will focus on enhancing resilience, expanding sustainable finance, and supporting issuers in ESG adoption through market education. Our goal is a resilient, inclusive, and forward-looking capital market that attracts responsible investment and supports Rwanda's development.

Mr. Pierre Celestin RWABUKUMBA,

Chief Executive Officer

5. OUR GROWTH AND IMPACT JOURNEY

Our 15 years of existence have been remarkable. We have so far transacted a total value of Frw 28.011 trillion ($19.3 Billion), representing 133% of Rwanda's GDP; achieved a market capitalization of Frw 25.301 trillion ($17.35 Billion), equivalent to 30% of GDP; mobilized capital worth Frw 2.71 trillion ($1.87 Billion) towards fund infrastructure and business expansion; facilitated Frw 340.03 billion ($234.5 million) equities, Frw 461.07 billion($318 million) in bonds; Frw 24.5 trillion($ 16.8 billion) in OTC & repo transactions; 149 listed securities with 10 equity listings, treasury and corporate bonds a with 95% of its investor base being local Rwandans. This impact is a testament of our 15 years of resilience and growth.

Below is a summary of our key milestones through the 15 years of RSE's existence. In each of these years, the RSE has participated in numerous local and global conferences, meetings and workshops aimed at positioning Rwanda as an investment hub. Additionally, RSE promotes sustainability through market education programs, initiatives such as the Ring the Bell Ceremony for Gender Equality, in partnership with UN Women, IFC, WFE and UN-Global Compact, demonstrating that RSE is not just an investment mobilizer but also a conscious entity on how gender issues serve as barriers of development.

As a commitment to impact the youth and model opportunities for investment, the RSE is an active sponsor and partner of the annual Capital Market University Challenge. Details of past RSE's programs and impacts can be accessed here: https://rse.rw/annual-reports.

2025

1.Launched the Multicurrency Denominated Securities Market Segment (MDS).
2. Launched the Green Exchange Window in collabo with LUxDev & Jamaica Stock Exchange & hosted ASEA Annual Conference.
3. Launched the municipal bonds, Sukuk Instruments
4. Enacted RSE's ESG Strategy, as an institutional governance framework for itself, other key instruments & mechanisms.
5. Market education & social inclusion through ESG training that impacted 27 listed and non-listed companies in Rwanda sponsored by LuxDev & also Road shows.

2024

1.GDP growth reaching 4.0%; 97,072 active investors.; Registered Frw 123.9 billion in secondary market trading. 15 T-bonds and 3 corporate bonds were listed with a total face value of Frw 271.08 billion. Market capitation since inception grows to Frw 2.84 trillion ..
2. Prime Energy listed first green bond in Rwanda and then Mahwi Millers a corporate bond.
3.Launched Risk Investment Trust Platform.
4.Published ETF Rules & Regulations.
5.Issued ESG Reporting Guideline's.
6.Facilitated 3 listings of sustainability linked bonds.
7.Market education & inclusion through various partnerships with CMA, MoFA, MoA etc. & trainings.

2023

1.GDP growth of 3.6% ; 69,654 active investors
2.Government of Rwanda issued six treasury bonds, reopened seven bonds and a sustainability linked bond with a total face value of Frw 308 billion and RSE expansion of green finance products.
2.Second Cohort of Investment Clinic onboarded & Validation workshop on ESG Reporting Guidelines.
3.Development Bank of Rwanda issued Africa's first sustainability linked bond.
4.Market education & inclusion through various partnerships with CMA, MoFA, MoA,NAEB, local high school, George Washington University, Rwanda Bankers Association, Zimbabwe Ministry Finance & Economic Development; Rwanda Triathlon Tournament; local sovereign wealth

2022

1.Government of Rwanda issued 5 Treasury bonds and reopened 10 bonds with a total face value of Frw 411.47 billion; active investors at 59,530.
2.RSE signed the Marrakech pledge in October 2022 for fostering green capital markets in Africa.
3.Ranked among the six top bourses in sub-Saharan Africa by African Financials Group.
4.Market education & inclusion through various partnerships with VCWC, Rwandan diplomatic mission abroad, higher learning institutions in Rwanda and foreign universities, BNR, BK Capital Rwanda Bankers Association, Rwanda Triathlon

2021

1.Government of Rwanda issued 6 Treasury bonds and reopened 8 bonds with a total face value of Frw 315 billion; active investors at 52,000.
2. Launched the SME Governance Guidebook, Kinyarwanda Version.
3. Energicotel lists Rwanda's first corporate bond.
4. MTN Rwanda Cell Listed on RSE; CTL delisted.
5. Trainings included CMI, CISI training on Rwanda Regulation & Market Practice, GSSS Bonds Market training - LGX Academy. Also hosted various trainings on the operations of the market for students from secondary & tertiary schools.

2005 -2011

1.Established on 7th October,2005 as a demutualized company.
2. Established as an over the counter (OTC) market in 2008.
3. Launching of RSE officially on 31st January 2011.
4.Bralirwa listed in January 2011 on RSE.
5. Bank of Kigali listed in September 2011 on RSE.
6. 8569 active investors by 2011.
7. Turnover of Frw 960.84 billion and a turnover of Frw f 20.81 billion

2012-2015

1.Enacted the RSE Rule Book in 2013; Separation of CMAC to CMA and RSE.
2. Launched the Small & Medium Enterprise market segment rules in 2013.
3. Uchumi Supermarket listed on RSE in 2015.
4 Government bonds with a face value of Frw 55 billion in 2015; active investors were 13,543; launch government regular issuance and an extension yield curve of 20 years.
5. Partnered with the CMA and ICPAR to renovate 5 houses for Genocide survivors in Bugesera District, sponsored the Agahozo Shalom Community School, a school of Genocide survivors' school of excellence based in the Eastern province in 2015.
6. Equity Group Holdings Ltd commenced trading on Rwanda Stock Exchange on 12th February 2015.
7. Market education promoted through radio & TV shows and partnerships such as academic & professional institutions. Trainings sponsored by SITI-East Africa for new & existing market players.
8. CTL listed as a special purpose vehicle for MTN Rwanda shareholders.
8.IFC Umuganda bond.

2016-2017

1.. First ASEA meeting in Kigali in 2016.
2. Launched the CSD participants administrative and pecuniary sanctions regulations and gazetted it in Kinyarwanda in 2017.
2. I & M bank listed on RSE in 2017.
3.Government of Rwanda issued four Treasury Bonds two for 5 years and other two for 7years with a face value of Frw 40 billion. Market capitalization stood at US$ 3.47 Billion in 2017 from $3.3 billion in 2016; 17,077 active investors in 2017.
4.Partnered with CMA, ICPAR, RNIT and all brokerage houses contributed to the families of Murambi memorial Genocide servivors.
5.RSE initiated a fixed income investment strategy to strengthen its market and operational capacity in 2016. They outweighed short term profitability leading to net loss of Frw 84 million in 2016 and Frw 44 million in 2017.
6. Hosted the 20th

2018

1.Government of Rwanda issued 4 treasury bonds with maturity period ranging between 3-15 years with a face value of FRW 55 billion; Market capitalization stood at US$ 3.35 billion.
2. Rwanda's first 5-year treasury bond with 263% oversubscription.
3. Conducted a three-month campaign to support the growth of Rwandan SMEs -10 SMEs listed on the SMEM segment.
4.Organized the Capital Market University Challenge, 5th edition & various trainings and mentorships for professionals & college students.
5. Approved listing & cross listing of BK in NSE.
6.contributed to the families of Genocide survivors - Gasabo district & those killed by being thrown in various rivers in Rwanda.
7. RSE automates stock and share trading.
8.BNR issues a 10-year RwF 10b treasury to finance infrastructure.

2019

1.Government of Rwanda issued 5 Treasury bonds with maturity period ranging between 3-20 years and re-opened 7 bonds with a total face value of Frw 199,283 billion; 20,493 active investors.
2.BK listed on RSE as a n advisory &investment firm.
3.Sponsored the Rwanda Tennis Federation Genocide Memorial Tournament. RSE staff together with Dukundane Family participated in the remembering of Genocide victims who were killed and thrown in diverse rivers and lakes across Rwanda.
4. RSE participated in AGMs of listed companies namely BK Group PLC, Bralirwa PLC, Crystal Telecom Ltd and I&M Bank Ltd.15 b
5.Frw 15b bond, over subscription by 197.1%; ;15b bond re-issued and oversubscribed by 145.Frw 15b bond, over subscription by 197.1%; ;15b bond re-issued andoversubscribed by 141.03%.

6. HOW WE DELIVER VALUE

6.1 Our Multi-Sector Market

From a single dominant counter in 2011, the RSE has grown into a diversified, multi-sector market where banks, telecoms, manufacturing and consumer goods companies consistently return capital to shareholders. The following ten companies are listed on the Rwanda Stock Exchange:

Listed Company	Economic Sector
1. I & M Bank Rwanda	Banking & Financial Services
2. Cimerwa	Manufacturing
3. RH Bophelo Ltd	Healthcare and Financial Services
4. Nation Media Group	Media & Entertainment
5. Uchumi Supermarket Ltd	Retail and Food & Drug Retailers
6. Bank of Kigali	Banking & Financial Services
7. Kenya Commercial Bank	Banking & Financial Services
8. MTN Rwanda	Telecommunications and Technology
9. Equity Bank Group Ltd, Rwanda	Banking & Financial Services
10. Bralirwa	Manufacturing

6.2 Our Diversified Product Offerings

The Rwanda Stock Exchange has been a conscious innovator in the development of products and services that the meet the diverse and emerging capital needs of its market in an inclusive manner to shape the future equitably and sustainably for the people of Rwanda as shown below:

RSE Product/ Service	Description of Product/Service	Sustainability Impact
Fixed income Bonds	A secure way to invest through corporate and sovereign bonds	Investors earn returns while governments and corporates raise capital for development.
SME Market Segment	Enables small and medium enterprises with access to structured capital market financing, supporting innovation, growth and long-term business sustainability through support from licensed brokers and investor focused education.	Accelerates job creation & economic growth; enhances access to capital and market readiness for early-stage investment.

Green Exchange Window	Promoting green financial products designed to support environmentally responsible projects through green bonds & sustainability linked securities.	Issuers access a growing pool of global, local and regional investors who prioritize ESG criteria while initiating projects that generate both financial returns and measurable environmental or social impact. Enables investors to diversify their portfolios with instruments like green bonds or sustainability-linked bonds, which are tied to tangible sustainability outcomes.
Multi-Currency Denominated Platform (MCD)	Enables securities to be issued and traded in multiple currencies, not just the Rwandan franc (RWF).	Attracts a broader range of local, regional, and international issuers and investors by giving flexibility in currency choice, improving access, diversification, and cross-border participation.
NextGen-Q	Offers technical and financial support to start ups and other innovations in a bid to strengthen local capital market ecosystem by boosting the SME sector in Rwanda.	Nurtures innovative Rwandan start-ups and prepares them to grow into structured, investment-ready companies capable of eventually listing on the Exchange.
Exchange-Traded Funds (ETFs)	These are pooled investment securities that trade on the RSE like stocks but offers diversified exposure to a basket of assets (equities or bonds).	Gives investors an efficient way to access broader market segment that reduces concentration risk compared to individual stocks, hence, attracting institutional and retail investors. This promotes greater trading participation.
Real Estate Investment Trusts (REITs)	This is a listed investment in income-producing real estate assets and distribute income to investors.	Gives investors access to commercial real estate returns without direct property ownership and hence incentivizes structured development financing by combining property exposure with market liquidity.
Investment Clinic	A platform that showcases 'investor-ready' SMEs and other corporates to potential investors and connecting them /to the capital market and other technical assistance ecosystems.	Helps build thriving and sustainable businesses that attract investments.

6.3 Our Commitment to Shareholder Value

In capital markets, nothing speaks louder that cash in the hands of investors. In the past 15 years, RSE listed companies have distributed nearly half a trillion francs in dividends. As of December 2024, a total of 428.60 billion was generated in dividends by local listed companies (Bralirwa, Bank of Kigali, IM Bank Rwanda, Cimerwa and MTN Rwanda).

7.1 Sustainability Governance and Oversight

Governance of sustainability-related matters is overseen through the Finance, Administration & Sustainability Committee of the Board. The RSE Board retains ultimate oversight of sustainability-related risks and opportunities as part of its broader responsibility for strategy, risk management and long-term value creation.

Sustainability considerations relevant to RSE's mandate which are those identified through the vigorous ESG materiality assessment are addressed within Board discussions where relevant to strategic decisions and risk oversight.

At management level, responsibility for coordinating sustainability-related initiatives and reporting rests with the Head of Market Development & Sustainability, who works in collaboration with the CEO and other functional heads. Sustainability-related matters are discussed at management meetings and elevated to the Board where they have strategic, regulatory or reputational implications.

8.1Board Structure and Composition

The Board comprises eight (8) members, representing key stakeholder constituencies as follows:

- Agaciro Development Fund – one (1) representative
- Members – three (3) representatives
- Institutional investors – one (1) representative
- Members of the public and/or professional bodies – one (1) representative
- Listed companies – one (1) representative

This structure reflects RSE's multi-stakeholder ownership and operating model and is intended to ensure that the perspectives of core market participants are represented at the highest governance level

The Board approves the Company's strategy, annual budget, major investments and significant operational decisions. It is also responsible for approving the annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with Law N° 007/2021 of 05/02/2021 governing companies in Rwanda and the CMA Code.

1.DETERMINING OUR MATERIAL SUSTAINABILITY MATTERS

8.1 Listening to our stakeholders

Stakeholder engagement remains central to RSE's ability to understand expectations, anticipate sustainability-related risks, and identify opportunities for market development. RSE applies a structured engagement approach to identify its key stakeholders for engagement and inclusion. Insights gathered from the key stakeholders inform the RSE's material sustainability matters and strategy.

In 2025, RSE engaged in a consultative engagement with its key stakeholders, enabling the RSE to gather perspectives on climate risk, governance, social inclusion, transparency, market development, operational resilience, and sustainable finance innovation. These insights were then systematically scored and weighted in alignment with RSE's overall strategic direction through a double materiality approach.

The table below represents the key stakeholders, the engagement channels and outcome of those engagements:

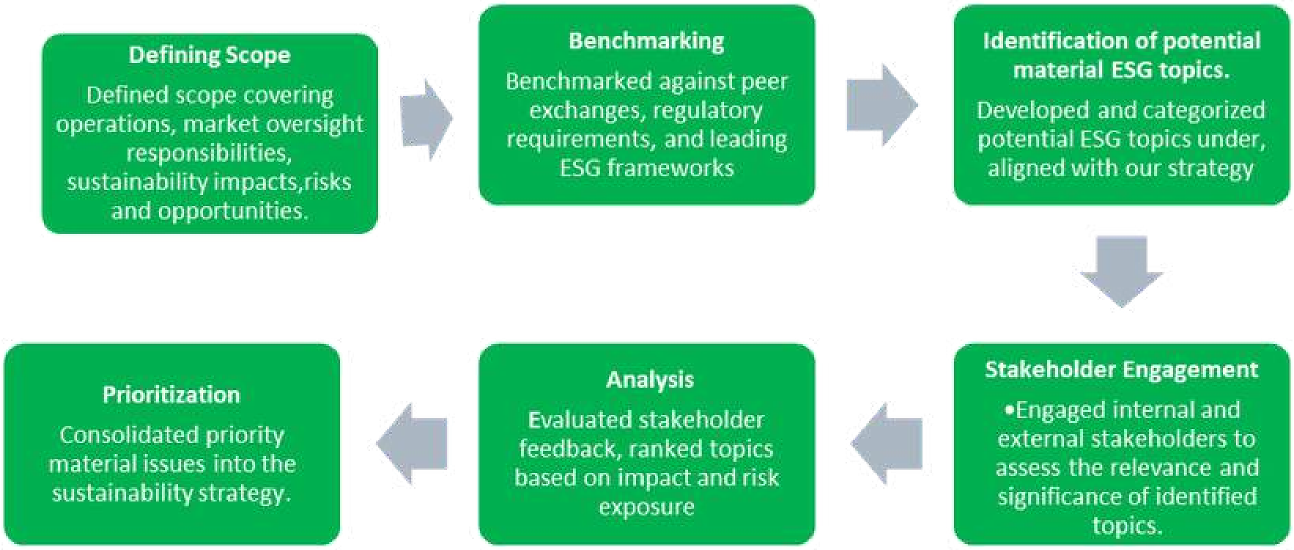
Stakeholder	Engagement Methodology	Priority Material Enabler Topics	Expected Actions and Outcomes
Employees & Management	· Online surveys and internal pulse surveys · Quarterly briefings · Internal workshops and training sessions (ESG, ethics, cybersecurity) · Internal communication platforms	· Sustainable Finance Pipeline readiness · Market Guidance and Rules · Market Education · Employee Wellbeing · Strategic Partnerships · Board Oversight · Technology and Digitalization · Ethics and Compliance · Risk Management · Transparency, Accountability, and Reporting · Capacity Development	· Facilitation of innovative and sustainable products in the market · Support for low-carbon and environmentally responsible practices · Opportunities for skills development and ESG/financial literacy · Fair, safe, and supportive workplace practices · Strong ethical standards and anti-corruption measures

Board of Directors	· Online Survey and Board strategy sessions · External expert presentations on sustainability trends · Dedicated Finance, Administration & Sustainability Committee meetings · Governance and compliance reporting dashboards	· Sustainable Finance Pipeline readiness · Market Guidance and Rules · Market Education · Strategic Partnerships · Board Oversight · Data Protection and Cybersecurity · Technology and Digitalization · Risk Management · Ethics and Compliance · Transparency, Accountability, and Reporting · Succession Planning · Employee Wellbeing · Risk Management	· Effective management of climate-related market risks · Enhanced ESG and financial literacy across the market · Attraction and retention of competent talent · Strong engagement with investors and community stakeholders · Robust ESG governance and reporting · Protection of sensitive data and information · Efficient and secure technology-enabled market operations · Strong risk management and internal control frameworks · Reinforced ethics, integrity, and anti-corruption measures · Transparent and accountable reporting · Advocacy for sustainability and strategic partnerships · Reliable and stable market operations · Clear succession planning for leadership continuity
Regulators	· Formal regulatory consultations and compliance reporting · Policy dialogue forums and technical committees	· Sustainable Finance Pipeline readiness · Market Guidance and Rules · Market Education · Strategic Partnerships · Board Oversight · Technology and Digitalization · Data Protection and Cybersecurity · Risk Management · Ethics and Compliance · Transparency, Accountability, and Reporting · Succession Planning · Employee Wellbeing	· Implementation of low-carbon market practices and climate-aligned operations · Maintenance of a skilled and competent workforce aligned with regulatory expectations · Transparent reporting and disclosure on ESG and market risks · Facilitation of low-carbon and climate-resilient practices · Support for ESG and financial literacy programs in the market · Maintenance of a competent workforce · Efficient, digitalized, and reliable market infrastructure · Data security and protection · Strong oversight, governance, and ethical standards · Consistent transparency and accountability in operations

Market Players	· Investor forums and capital market conferences · Public consultations and exposure draft feedback · Investor confidence and market sentiment surveys	· Sustainable Finance Pipeline readiness · Market Guidance and Rules · Market Education · Capacity Development · Strategic Partnerships · Board Oversight · Technology and Digitalization · Data Protection and Cybersecurity · Risk Management · Ethics and Compliance · Transparency, Accountability, and Reporting · Succession Planning · Ethics and Compliance	· Transparent reporting and disclosure on ESG and market risks · Facilitation of low-carbon and climate-resilient practices · Support for ESG and financial literacy programs in the market · Maintenance of a competent workforce · Efficient, digitalized, and reliable market infrastructure · Data security and protection · Strong oversight, governance, and ethical standards · Consistent transparency and accountability in operations
Listed Companies	· ESG capacity-building workshops and reporting clinic · Sustainability reporting guidance sessions · Peer learning sessions and best practice exchanges	· Sustainable Finance Pipeline readiness · Market Guidance and Rules · Market Education · Capacity Development · Strategic Partnerships · Board Oversight · Technology and Digitalization · Risk Management · Ethics and Compliance · Transparency, Accountability, and Reporting · Employee Wellbeing	· Guidance and frameworks to manage climate risks · Facilitation of low-carbon investment and sustainable market practices · Support for industry capacity building and financial literacy initiatives · Strong regulatory oversight and internal controls to ensure market integrity · Transparent governance and succession planning to maintain market confidence

8.2 Our Process of Materiality Assessment

In 2025, we conducted our inaugural materiality assessment to identify and prioritize the ESG topics that are most significant to our business and stakeholders. The process enabled us to focus our strategy and reporting on material issues for long-term value creation. Below are the key steps that informed our materiality assessment:



The matrix below provides a visual prioritization of the ESG topics that matter most to both the Exchange and its stakeholders. The matrix brings together stakeholder importance and significance of impacts to RSE.

Though this approach five (5) strategic themes of a) ESG Adoption in Rwanda, b) Trading platform access &availability, c) sustainable finance products, d)Talent management and e) Governance and accountability were identified.

- ESG Adoption in Rwanda
- Trading Platform & Access Availability
- Sustainable Finance Products
- Talent Management
- Governance & Accountability

The five (5) priority material topics and strategic themes are summarized below with clear enablers, relevance to RSE and alignment to SDGs:

Pillar	Material Topic	Enablers	Relevance to RSE	Alignment to SDGs
Economic Pillar	Trading System Access and Availability	• Technology & Digitization • Risk Management	The availability, effectiveness, and efficiency of systems, processes, controls, and employees have a direct impact (positive or negative) on the RSE's reputation and earnings.	
	ESG Adoption in Rwanda	• Data &Analytics • Market Education • Strategic Partnerships	Adoption of ESG principles by listed and non-listed companies is critical for sustainable, long-term economic development, competitiveness, and risk management. Adoption aligns with global standards, attracts foreign investment, and fosters a more resilient, inclusive, and transparent economy.	
Environment Pillar	Sustainable Finance Products	• Market Education • Strategic Partnerships • Sustainable Finance Pipeline readiness	Innovation and availability of sustainability products align with local and global sustainability goals and provide opportunities for investors to support environmentally and socially positive outcomes.	

Social Pillar	Talent Management	• Employee Wellbeing • Capacity Development • Succession Planning	RSE needs to attract, retain, and develop a motivated, skilled, and diverse workforce suited to its current and future needs.	
Governance Pillar	Governance and Accountability	• Board and oversight • Transparency, Accountability, and Reporting • Ethics and Compliance • Data Protection & Cybersecurity	Effective governance (risk management, transparency and compliance) ensures that RSE can proactively anticipate and mitigate risks, safeguarding its resilience and stability in an evolving market landscape.	

9. OUR STRATEGIC RESPONSE TO MATERIAL ISSUES

At the Rwanda Stock Exchange, our sustainability strategy is grounded in the principle of double **materiality**. We recognize that our long-term value creation depends not only on managing the financial risks and opportunities associated with ESG issues but also on understanding our impact on the economy, environment, and society.

Our strategic response is guided by the findings of our comprehensive 2025 Materiality Assessment. Through structured engagement with our stakeholders, we identified the ESG topics

with the highest significance for both our stakeholders and our operations. This process, aligned with global frameworks like the GRI and IFRS S1 and S2, culminated in a priority matrix that defines our focus areas henceforth.

The following outlines our strategic commitment to each material issue, demonstrating how we are translating stakeholder expectations into concrete action, robust policies, and measurable targets as detailed in our sustainability strategy.

9.1 Economic Pillar: Building a Resilient and Transparent Market

Material Issue: Trading Platform Access and Availability
A reliable, secure, and efficient trading infrastructure is the bedrock of market integrity and investor confidence. Stakeholders, particularly regulators and market players, rated the operational stability of our platform as a top priority, directly linking it to the attractiveness and credibility of RSE.

- **Our Strategy:** To ensure uninterrupted market operations by building a resilient, technologically advanced trading ecosystem. This involves proactive risk management, continuous system upgrades, and robust business continuity planning to safeguard against disruptions and cyber threats.

- **Our Response:** We are committed to maintaining a system uptime of **≥99.5%**. Our strategy involves a baseline assessment of current platform performance, followed by the digitization of manual processes to enhance efficiency. We are committed to **zero market-wide trading disruptions** caused by internal system failures.

Material Issue: ESG Adoption in Rwanda

The transition to a sustainable economy requires collective action. Our assessment confirmed that driving market-wide ESG integration is critical. Listed companies and investors voiced a strong need for clearer guidance, rules, and capacity building to navigate the evolving landscape of ESG disclosure and sustainable practices.

- **Our Strategy:** To act as a catalyst for sustainable development by providing the framework, tools, and knowledge for market participants to adopt ESG principles. We aim to align Rwanda's capital market with international standards, thereby enhancing its competitiveness and attracting responsible capital.

- **Our Response:** We developed a phased approach to ESG disclosure, introducing voluntary guidelines before moving towards mandatory compliance. Our goal is to have 80% of listed **companies compliant** with sustainability reporting by FY2026/2027. To support this, we have engaged in market education and technical support to build issuer sustainability competencies. Into the future and as sustainability reporting matures, we will establish a **centralized ESG data repository.** This will be reinforced by strategic partnerships and joint market programs.

9.2 Environmental Pillar: Enabling a Low-Carbon Future

Material Issue: Sustainable Finance Products
Stakeholders, especially investors, employees and market players, identified the facilitation of innovative sustainable finance products as a key value-creation opportunity for RSE. This aligns with our role in mobilizing capital towards activities that support national and global environmental goals.

- **Our Strategy:** To enable capital mobilization toward sustainable economic activities by developing a robust pipeline of credible green, social, and sustainability-linked financial instruments within a clear and trusted regulatory framework.

- **Our Response:** We are committed to building a pipeline of sustainable instruments. We have so far listed one green bond and one sustainability linked bond. Our strategy is to identify and support potential sustainable finance issuers. This will be supported by strategic partnerships with DFIs and standard setters, as well as market education initiatives. We will publish annual data on the capital mobilized through these instruments, ensuring transparency and tracking our contribution to sustainable development.

9.3 Social Pillar: Empowering People and the Market

Material Issue: Talent Management
Our people are our greatest asset. The materiality assessment highlighted that attracting, retaining, and developing a skilled, diverse, and motivated workforce is essential for RSE's innovation, governance, and long-term success.

- **Our Strategy:** To build and retain a competent, ethical, and resilient workforce that supports market development and strong governance. This involves fostering a supportive and inclusive workplace culture, investing in continuous capacity development, and ensuring leadership continuity.

- **Our Response:** We will prioritize employee wellbeing by conducting baseline satisfaction surveys and aiming for an employee satisfaction score of ≥80. To close skill gaps, we will conduct training needs assessments and deliver targeted programmes, ensuring 100% staff participation in sustainability, technology and other relevant trainings. To safeguard institutional knowledge, we are developing formal succession plans for all critical roles, with annual reviews reported to senior management and the Board.

9.4 Governance Pillar: Ensuring Accountability and Integrity

Material Issue: Governance and Accountability
Effective governance is non-negotiable for maintaining market credibility. Our Board, regulators, and other stakeholders placed immense importance on strong oversight, transparency, ethical conduct, and data protection as the cornerstones of investor trust and financial stability.

- **Our Strategy:** To uphold the highest standards of governance, transparency, and regulatory compliance. This requires a robust framework of policies, board-level oversight, and a culture of ethics that permeates every level of our organization.

- **Our Response:** We will strengthen board oversight by incorporating sustainability performance into the annual Board evaluation and conducting annual sustainability competency sessions for the Board and senior management. Our commitment to transparency will be demonstrated through the publication of an annual sustainability **report,** aligned with best practices starting FY2025/2026. We will maintain a **zero-tolerance approach to corruption,** ensuring zero confirmed cases annually, and provide mandatory ethics training for **100% of staff** each year. To protect market and participant data, we will conduct quarterly cybersecurity risk assessments and aim for **zero data-breach incidents.**

This strategic response framework ensures that our commitments are not merely aspirational but are embedded in our day-to-day operations and long-term planning, driving us toward our vision of a sustainable and prosperous capital market for Rwanda.

10 RISKS AND OPPORTUNITIES MANAGEMENT

The RSE process of identifying, assessing, prioritising, and monitoring sustainability-related risk and opportunities is informed by the following drivers:

External Drivers	Internal Drivers
Market and Investor Expectations	Governance and Risk Management Frameworks
Regulatory and Policy Environment	Operational Processes and Systems
Socio-Economic and Environmental Trends	Human Capital and Organizational Culture

The oversight and integration of sustainability-related risks and opportunities at RSE is evolving from foundational assessments toward integrated, policy-driven governance. This inaugural reporting cycle marks the beginning of a multi-year effort to embed sustainability into enterprise-wide risk management. The Exchange has identified clear priority risks, recognised gaps and initiated steps to strengthen governance, stakeholder engagement, data collection and monitoring systems. As these structures mature, RSE will be better positioned to manage sustainability-related risks proactively and support a resilient, transparent and inclusive capital market.

The table below summarizes the key risks and opportunities across that RSE has identified on each of the material ESG topics:

Sustainability Pillar	Material Topic	Key Risks	Key Opportunities
Economic	Trading Platform Access & Availability	· Failure to adequately identify and manage financial and ESG-related risks. · Cyber threats or system failures disrupting trading activities.	· Improved resilience through integrated enterprise risk management. · Strong cybersecurity and business continuity frameworks enhancing reliability.
	ESG Adoption in Rwanda	· Potential future liabilities from tightening environmental regulations · Limited SME and underserved group participation in capital markets. · Weak ESG and governance capabilities among issuers affect disclosure quality.	· Alignment with stakeholder sustainability expectations. · Broader financial inclusion through SME access initiatives. · Improved ESG reporting standards and governance practices among market participants.

Environmental	Sustainable Finance Products	· Physical climate events may disrupt trading infrastructure and core operations. · Regulatory shifts and evolving investor climate expectations may create compliance and transition pressures. · Limited issuer capacity to structure sustainable financial instruments.	· Positioning the Exchange as a hub for climate transparency and sustainable capital allocation. · Promoting climate-aligned financial products to attract responsible investors. · Attracting regional and international ESG-focused capital.
Social	Talent Management	· Talent gaps impacting operational performance and innovation capacity.	· Higher productivity driven by employee wellbeing, upskilling, and professional development.
Governance	Governance & Accountability	· Fraud, corruption, or market abuse undermining market confidence. · Breaches of securities regulations or governance codes. · Inconsistent or low-quality disclosures weaken market credibility. · Declining investor confidence due to perceived inequities or information asymmetry. · Misalignment between stakeholder expectations and strategic decisions.	· A strong ethical culture supporting fair and efficient market operations · Alignment with regulatory requirements and best practice standards. · High-quality, consistent disclosures enabling informed investment decisions. · Building strong investor confidence through transparent and well-regulated markets. · Stronger stakeholder trust through proactive dialogue and transparency.

11 METRICS & TARGETS

This section outlines the key performance indicators and forward-looking commitments that operationalize our sustainability strategy. It reflects how our sustainability strategy is being implemented and our future endeavors on our material sustainability issues.

10.1 Economic Pillar

Trading System Access & Availability	Aim: Maintain a secure, reliable and resilient trading infrastructure that ensures fair and continuous market access, safeguards market participants, integrates emerging risks and upholds market integrity and investor confidence.		
Enablers	**Progress in 2025**	**Priority Actions Beyond 2025**	**Future Focus**
Technology and Digitization	· Cybersecurity audits conducted annually. · Joint audit/ training/ awareness campaign. · Produced data as a service with market reports.	· Developing products based on anticipated and existing market needs. · Maintaining of annual cybersecurity audits. · Training for the market on platform and technology usage. · Develop a digital trading platform.	· Fully digitized trading and back-office processes. · Automated ESG-linked financial instrument reporting integrated into the trading platform. · Achieve ≥99.5% system uptime. · Real-time monitoring dashboards for trade surveillance and ESG-linked product tracking. · Market reports and data positioned as analytics product for investors.
Risk Management	• Regulatory risk and compliance reports to the Board on quarterly basis. · Reviewing of the existing Business Plan and risk register.	• Zero market-wide trading disruptions. • Biannual stress testing of trading systems. · Quarterly regulatory risk and compliance reports to Board, incorporating ESG risks.	• Fully embed ESG risk management framework. • Integrate ESG-linked financial instruments into the trading platform with automated reporting. • Zero market-wide trading disruptions.

ESG Adoption in Rwanda	AIM: Drive market-wide ESG integration by strengthening disclosure practices, providing guidance, building issuer and investor capacity, and aligning Rwanda's capital market with international sustainability standards.		
Enablers	**Progress in 2025**	**Priority Actions Beyond 2025**	**Future Focus Areas**
Market Guidance and Rules	· RSE ESG Reporting Guidelines issued. · Launched the Green Exchange Window. · 2 companies actively used the RSE green rules framework: Prime Energy and BRD. · 9 months sustainability technical assistance program impacting 27 listed and unlisted companies and 120 professionals.	· Encourage and guide sustainability reporting by listed companies. · Increase green issuances through the Green Exchange Window. · Market Education listed companies and potential issuers on ESG disclosure requirements.	· Listed companies publishing ESG information in line with best practices. · Collaborate with other regulators to align Rwanda's capital market fully with IFRS S1 and S2 standards. · Publish an annual ESG disclosure quality review of listed issuers.
Data and Analytics	· Produced and distributed market reports as a data product.	· Develop a data and analytics strategy to position issuer sustainability data as a market product.	· Establish a centralised ESG data repository for all listed issuers. · Publish annual ESG benchmarking and market insights report. · Position RSE ESG data as a market intelligence product for investors and stakeholders.

Market Education	· Implemented two financial literacy and sustainability programmes: the CMA Roadshow and the Capital Market Youth Forum. · Reached 8,000 participants with coverage spanning all regions of Rwanda. · Developed and distributed over 80 educational materials. · ESG Capacity building for all market players.	· Assessment of market capacity gaps. · Integrate sustainability in investment clinics and onboarding process for new issuers.	· Establish Rwanda's capital market as a recognised ESG-literate market.
Strategic Partnerships	· Partnered with LuxDev to support the Green Exchange Window and the Investment Clinic. · Established a partnership with the Jamaica Stock Exchange to strengthen capital market development. · Engaged with more than 8,000 stakeholders, including individuals and enterprises through the CMA Roadshow, with the objective of strengthening cooperation and capital market awareness.	· Build more sustainable finance partners.	· Disclose partnership activities impacts and outcomes annually.

10.2 Environmental Pillar

Sustainable Finance Products	AIM: Enable capital mobilization toward sustainable economic activities through the development and listing of credible sustainable financial instruments within a robust regulatory framework.		
Enablers	**Progress in 2025**	**Priority Actions Beyond 2025**	**Future Focus Areas**
Sustainable Finance Pipeline readiness	· Launched the Green Exchange Window serving as RSE's dedicated platform for green and sustainable financial instruments. · Listed 2 sustainable products: Green Bonds and Sustainability-Linked Bonds which mobilized climate aligned capital, and supporting the Rwanda's Green Growth Strategy. · Listed Prime Energy Bonds (Green Bond) with a value of 9,500,000,000 Frw. · Listed BRD Sustainability-Linked Bonds with a value of 63,500,000 Frw. · Profiled 6 Companies in investment clinic, 4 of them raising capital for investment green/sustainability-linked bonds listed are BSLB/12.9%/2031/7YRS, BSLB/12.85%/2030/7YRS and they are listed by BRD and they raised 63,500,000,000 Frw.	· Publishing annual data on sustainable instruments listed and capital mobilised. · Supporting issuer readiness for green and sustainability-linked product issuances.	· Develop a pipeline of a issuers of sustainable instruments. · Increase the visibility of green and sustainable instruments and mobilise climate-aligned capital in line with Rwanda's green growth strategy.

10.3 Social Pillar

Talent Management	AIM: Build and retain competent, ethical and resilient workforce that supports market development, innovation, and strong governance practices.		
Enablers	**Progress in 2025**	**Priority Actions Beyond 2025**	**Future Focus Areas**
Employee Wellbeing	· The RSE workforce is composed of 40% female and 60% male employees with age profile ranging between 27 and 50 years. · All employees covered by the Rwanda Social Security Board (RSSB) for occupational health and safety. · No workplace safety incidents were reported during the reporting period. · Employee benefits included staff medical insurance and sports programmes. · Enrolled 6 employees in the CISI (Chartered Institute for Securities and Investment) skills development programme. · Recorded 2,080 training hours in the year.	· Ensuring equal access to training and development opportunities for all staff. · Conducting assessments of employee satisfaction, wellbeing programmes, and workplace culture. · Launching a mental health and wellbeing programme for all staff. · Reviewing and adjusting wellbeing initiatives annually to align with workforce needs.	· Achieve and maintain an employee satisfaction score of ≥80%. · Implement a comprehensive employee wellness framework. · Succession planning

4.1 Governance Pillar

Governance and Accountability	AIM: To uphold high standards of governance, transparency and regulatory compliance to strengthen investor confidence, market credibility and institutional resilience.		
Enablers	**Progress in 2025**	**Priority Actions Beyond 2025**	**Future Focus Areas**
Board and oversight	· Structures in place to oversight sustainability.	· Revising and approving the Board and Sustainability Committee Terms of Reference. · Developing Board-level ESG oversight policies and frameworks. · Defining and adopting sustainability KPIs with clear ownership and reporting structures. · Conducting quarterly sustainability competency sessions for the Board and senior management.	· Include sustainability performance as part of the annual Board evaluation process. · Embed sustainability KPIs into Board governance and annual performance evaluation.
Transparency, Accountability, and Reporting	· Publish inaugural sustainability report.	· Publishing annual integrated report.	· RSE sustainability disclosures externally reviewed and assured.

Data Protection & Cybersecurity	· Secured data protection infrastructure including firewalls, intrusion detection systems and regular monitoring. · Implemented a role-based access controls and authentication to prevent unauthorised access. · Protected email and encryption-enabled communication software in use to safeguard information. · Backup and disaster recovery plans are in place to ensure business resilience. · Periodic security assessments, updates, and compliance checks.	· Training 100% of staff on data protection policies annually. · Increasing cybersecurity risk assessments and penetration testing to a quarterly frequency. · Maintaining 100% compliance with applicable data protection laws. · Reporting annually on security audit results and the number of incidents detected and resolved.	· Sustain zero data-breach incidents annually. · Ensure 100% of staff are trained on data protection policies each year.

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	GRI 201-1 Direct economic value generated and distributed		Our Contribution to the Economy- Section 4 Metrics and Targets- Section 11.1
	GRI 201-2 Financial implications and other risks and opportunities due to climate change.		Our Strategic response to Climate related Risks and Opportunities- Section 10.2 Metrics and Targets- Section 11.2
			Our Strategic response to Climate related Risks and Opportunities- Section 10.2 Metrics and Targets- Section 11.2

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