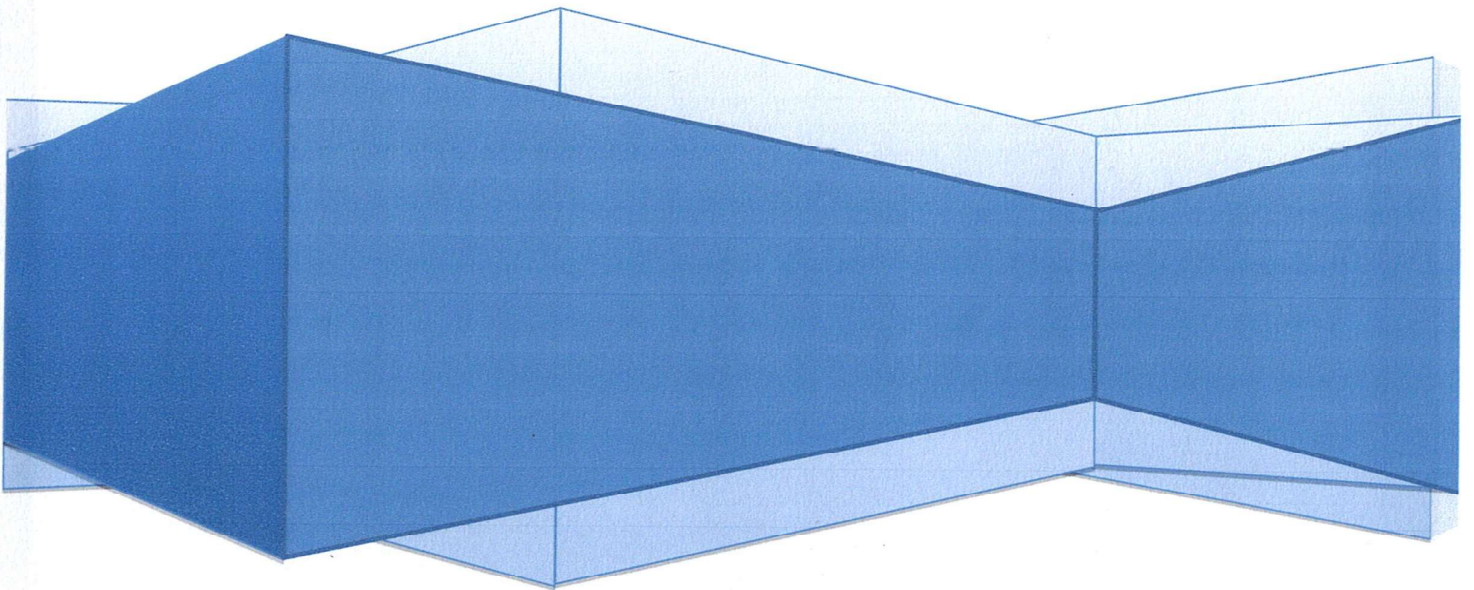




INKUNGA FINANCE PLC

FINANCIAL STATEMENTS AND AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025



1.3. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of INKUNGA FINANCE Plc

Opinion

We have audited the accompanying financial statements of INKUNGA FINANCE Plc, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of INKUNGA FINANCE Plc as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with **International Financial Reporting Standards (IFRS)**.

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 INKUNGA FINANCE Plc in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The financial statements have been prepared on a going concern basis of accounting, which assumes that INKUNGA FINANCE Plc will continue its operations for the foreseeable future.

Based on our audit, we conclude that management's use of the going concern basis of accounting is appropriate. Management has not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern, and accordingly, no such uncertainties have been disclosed in the financial statements.

Based on the audit evidence obtained, we have not identified any material uncertainty in this regard. However, management and the auditor are confident in the Company's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance

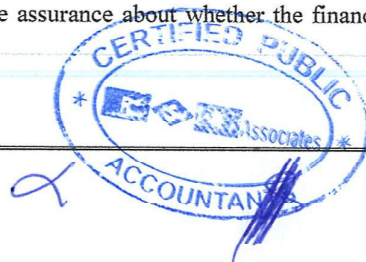
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as applicable, matters related to going concern.

The Board of Directors is responsible for overseeing the Company's financial 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



INKUNGA FINANCE Plc

Audited Financial Statements of INKUNGA FINANCE Plc for the period ended 31st December 2025

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 may arise from fraud or error and are considered material if they could reasonably be expected to influence the economic decisions of users.

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

- Identify and assess risks of material misstatement, whether due to fraud or error, and design audit procedures responsive to those risks.
- Obtain an understanding of internal control relevant to the audit in order to design appropriate audit procedures (not to express an opinion on internal control effectiveness).
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis.
- Evaluate the overall presentation, structure, and content of the financial statements.
- We communicate with those charged with governance regarding, among other matters:
 - The planned scope and timing of the audit;
 - Significant audit findings;
- Any significant deficiencies in internal control identified during the audit.
- We also confirm our independence and communicate all relevant relationships and safeguards.
- Report on other Legal and Regulatory Requirements

As required by the Law N°007/2021 of 05/02/2021 governing companies in Rwanda, we report that:

- i. We have no relationships, interests, or debts in INKUNGA FINANCE Plc;
- ii. We have obtained all the information and explanations necessary for the purpose of our audit;
- iii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination;
- iv. We have communicated, through a management letter, internal control weaknesses identified during the audit, together with our recommendations.

Signed on behalf of RSK ASSOCIATES LTD

[Signature]

NYAKENYWA Bernard Obiri

NoPC/CPA 0678/0159

Kigali, on 3 / 04 / 2026

RSK ASSOCIATES Ltd

B.P. 6556 – Kigali

Kigali, Rwanda FINANCIAL STATEMENTS



[Handwritten marks]

a. STATEMENT OF COMPREHENSIVE INCOME FOR THE ENDED-ON 31 DECEMBER 2025

	Notes	31-Dec-25 Frw	31-Dec-24 Frw
Interest Income	2	1,912,446,065	1,470,455,559
Interest expense	3	(422,226,717)	(328,558,263)
NET INTEREST INCOME		1,490,219,348	1,141,897,296
Provision for loan losses (PPL)	4	(761,735,313)	(1,346,211,412)
Provision on loans written off	4	(6,586,463)	(28,155,905)
Recovery on loans	5	717,806,182	1,210,928,761
Operating expenses	6	(1,295,817,320)	(1,002,748,320)
OPERATING INCOME		143,886,434	(24,069,446)
Net Non-Operating Income/Expense		44,286,441	9,353,268
Non-operating income	7	44,286,441	10,217,968
Non-operating expenses		-	(864,700)
Net Income (Before Taxes & Donations)		188,172,875	(14,716,178)
TAXATION CHARGE	8	(60,157,629)	(3,037,231)
Net Income (After Taxes & Before Donations)		128,015,246	(17,753,409)
Donation	9	139,489,453	127,544,385
NET PROFIT AFTER TAX AND DONATION		267,504,699	109,790,976

The financial statements on pages 10 to 13 were approved by the Board of Directors on April 3, 2026 and were signed on its behalf by:

Kigali, on April 03/04/2026

KAGABO Elidad
Chairperson of BoD



MUHAWENIMANA Abed Cherif
Managing Director



b. STATEMENT OF THE FINANCIAL POSITION

ASSETS	Notes	31-Dec-25	31-Dec-24
		Frw	Frw
Cash in Vaults, banks and Other Financial Institutions	10.1 & 10.2	1,649,500,091	1,090,094,957
Loans and advances to customers	11.1	10,161,924,586	6,889,154,752
Provision for loan losses	11.2	(269,600,989)	(217,560,881)
Financial instruments	12	15,002,600	15,002,600
Receivables and Other Assets	13	77,714,282	81,933,446
Net Property and equipment	14	213,389,638	147,424,441
Intangible Assets	15	15,982,832	6,113,332
Total Assets		11,863,913,040	8,012,162,647
LIABILITIES			
Borrowings	16	2,155,520,254	1,269,877,880
Customer deposits	17	7,515,473,775	5,443,025,066
Payables	18	370,837,512	129,790,926
LT liabilities	19	364,518,750	-
Total liabilities		10,406,350,291	6,842,693,872
EQUITY			
Share capital		986,123,000	967,623,000
Subsides		63,366,151	61,276,876
Retained earnings		408,073,598	140,568,899
Total equity		1,457,562,749	1,169,468,775
Total Liabilities and equity		11,863,913,040	8,012,162,647

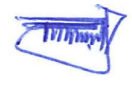
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Kigali, on April 03/04/2026

KAGABO Elidad
Chairperson of BoD



MUHAWENIMANA Abed Cherif
Managing Director



c. STATEMENT OF CHANGE IN EQUITY

Description	Share Capital	Retained Earnings	Subsidies	Total
	Frw	Frw	Frw	Frw
At 31 December 2024	967,623,000	140,568,899	61,276,876	1,169,468,775
At 01 January 2025	967,623,000	140,568,899	61,276,876	1,169,468,775
Issue of shares	18,500,000			18,500,000
Prior year adjustment			5,515,000	5,515,000
Amortization of subsidies			(3,425,725)	(3,425,725)
Comprehensive income for the year		267,504,699		267,504,699
Transfer to legal reserve 30% of net profit				-
At 31 December 2025	986,123,000	408,073,598	63,366,151	1,457,562,749

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Kigali, on April 03 / 04 / 2026

KAGABO Elidad
Chairperson of BoD



MUHAWENIMANA Abed Cherif
Managing Director



d. STATEMENT OF CASH FLOWS FOR YEAR ENDED 31 DECEMBER 2025

	2025
	Rwf
Cash flows from operating activities	
Profit for the year after subvention/Donation	267,504,699
Adjustment for:	
Depreciation of property and equipment (+)	78,444,370
Prior year adjustment	
Operating profit before changes in operating assets and liabilities	345,949,069
Changes in operating assets and liabilities	
Decrease/(increase) in loans and advances	(3,272,769,834)
Increase/(decrease) in other assets	4,219,164
Decrease/(increase) in customers deposits	2,072,448,709
Increase/(decrease) in and other payables	241,046,586
Cash generated from operations	(609,106,306)
Net cash generated from operating activities	(609,106,306)
Cash flows from investing activities	
Purchase of property and equipment (-)	(75,834,697)
Adjustment of fixed assets & their depreciation	
Proceeds from disposal of property and equipment (+)	
Net cash used in investing activities	(75,834,697)
Cash flows from financing activities	
Proceeds from issue of shares (+)	18,500,000
Proceeds from borrowings	885,642,374
Received new subsidies	364,518,750
Increase in legal reserves	-
Increase in other reserves	-
Adjustment of Retained earnings (-)	-
Net cash generated from financing activities	1,268,661,124
Net increase/(decrease) in cash and cash equivalents	559,405,134
Cash and cash equivalents at the beginning of the year	1,090,094,957
Cash and cash equivalents at the end of the year	1,649,500,091

3. FINANCIAL EXPENSE

Description	31-DEC-2025	31-DEC-2024
	Frw	Frw
Interest and fees expenses on deposits/savings	266,741,439	173,530,252
Interest and fees expenses on borrowings	124,034,409	123,796,655
Other financial expenses and Commission paid	31,450,869	31,231,356
Total	422,226,717	328,558,263



