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Financial Statements



Financial Statements

For The Year Ended 31 December 2025

Statement of Profit or Loss and Other Comprehensive Income

		2025	2024
Revenue	Note	Shs	Shs
Interest income			
Interest on loans and advances	2 (a)	1,364,186,381	1,101,566,096
Other interest income	2 (b)	251,134,972	372,389,719
Total interest		1,615,321,353	1,473,955,815
Interest expense	2 (c)	(910,572,529)	(783,592,008)
Net interest income		704,748,824	690,363,807
Fee and commission income	2 (d)	49,895,858	42,997,500
Other operating income	2 (e)	40,550,610	23,285,076
Impairment charge on financial assets	3 (a)	(62,898,856)	(161,375,420)
Staff costs	3 (b)	(151,882,455)	(113,649,496)
Governance expenses	3 (c)	(23,379,341)	(35,370,969)
Administration expenses	3 (d)	(95,557,723)	(95,468,008)
Marketing expenses	3 (e)i	(26,139,971)	(62,426,977)
Member experience expenses	3 (e)ii	(8,173,627)	(3,891,838)
Other operating expenses	3 (f)	(21,629,128)	(19,913,908)
Profit before tax		405,534,191	264,549,767
Tax expense	4 (a)	(45,266,009)	(47,616,189)
Profit for the year		360,268,182	216,933,578
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss: Change in fair value of financial assets designated as at fair value through other comprehensive income	19(iv)	85,728,860	26,836,563
Total comprehensive income for the year		445,997,042	243,770,141
Dividend:			
Proposed dividend for the year	19(v)	141,200,000	125,993,733

The notes on pages 93 to 137 form an integral part of these financial statements.

Report of the independent auditor - pages 85 to 87.

Financial Statements

For The Year Ended 31 December 2025

Statement of Financial Position as at 31 December

		2025	2024
	Note	Shs	Shs
ASSETS			
Cash and cash equivalents	5 6	1,020,566,353	2,064,182,349
Receivables and prepayments	4(b)	140,762,132	151,127,193
Tax recoverable	7 8	26,249,631	22,716,385
Loans and advances to members	9	11,678,448,985	9,860,680,344
Financial assets	10	1,696,973,347	694,231,282
Inventory	11	3,230,544	3,230,544
Property and equipment	12	177,362,741	148,176,249
Intangible assets		15,995,481	4,752,041
Right of use of assets		46,069,976	-
Total assets		14,805,659,190	12,949,096,387
LIABILITIES			
Interest due to members	14	868,866,274	763,713,619
Withdrawable deposits	13	522,907,348	556,550,984
Members deposits	13	9,923,083,021	9,206,549,619
Borrowings	17	807,407,790	215,038,083
Trade and other payables	15	43,091,535	44,374,536
Lease liabilities	16	48,538,167	-
Total liabilities		12,213,894,135	10,786,226,841
FINANCED BY			
Investment shares	18	1,143,635,712	1,037,144,926
Statutory reserves Loan loss reserve	19(i)	444,432,201	372,378,565
Appropriation reserve	19(ii) 19(iii)	- 769,861,717	- 620,445,757
Fair value reserves	19(iv)	92,635,425	6,906,565
Dividends account	19(v)	141,200,000	125,993,733
Total Equity		2,591,765,055	2,162,869,546
		14,805,659,190	12,949,096,387

The financial statements on pages 82 to 137 were authorised for issue by the board of directors on

23 /02/2026 and were signed on its behalf by:



Financial Statements For The Year Ended 31 December 2025

Statement of Changes in Equity

	Notes	Investment shares	Statutory reserves	Appropriation reserve	Fair value reserve	Statutory loan loss reserve	Proposed dividends	Total
		Shs	Shs	Shs	Shs	Shs	Shs	Shs
Year ended 31 December 2025								
At start of year		1,037,144,926	372,378,565	620,445,757	6,906,565	-	125,993,733	2,162,869,546
Total comprehensive income for the year:								
- Profit for the year	-	-	360,268,182	360,268,182	-	-	-	360,268,182
- Other comprehensive income	-	-	-	85,728,860	-	-	85,728,860	-
- Reversal of excess dividend - provision to appropriation reserves		-	1,068,766	-	-	(1,068,766)	-	-
- Over provision of rebates in prior - year		-	1,332,648	-	-	-	1,332,648	-
- Transfer to statutory reserve	-	72,053,636	(72,053,636)	-	-	-	-	-
Transactions with owners:								
Issue of investment shares	18	106,490,786	-	-	-	-	-	106,490,786
Dividends:								
- Paid for 2024	19(v)	-	-	-	-	-	(124,924,967)	(124,924,967)
- Proposed for 2025	19(v)	-	-	141,200,000	-	-	141,200,000	-
At end of year		1,143,635,712	444,432,201	769,861,717	92,635,425	-	141,200,000	2,591,765,055

The notes on pages 93 to 137 form an integral part of these financial statements. Report of the independent auditor - pages 85 to 87.

Financial Statements For The Year Ended 31 December 2025 Statement of Changes in Equity

Year ended 31 December 2024	Notes	Investment shares	Statutory reserves	Appropriation reserve	Fair value reserve	Statutory loan loss reserve	Proposed dividends	Total
		Shs	Shs	Shs	Shs	Shs	Shs	Shs
At start of year		900,906,178	328,991,849	566,052,748	(19,929,998)	6,826,270	112,409,666	1,895,256,713
Total comprehensive income for the year:								
- Profit for the year	-	-	-	216,933,578	-	-	-	216,933,578
- Other comprehensive income	-	-	-	-	26,836,563	-	-	26,836,563
- Transfers of loan loss reserve		-	-	6,826,270	-	(6,826,270)	-	-
- Reversal of excess dividend - provision to appropriation reserves		-	-	2,165	-	(1,068,766)	(2,165)	-
- Over provision of rebates in prior - year		-	-	11,445	-	-	-	11,445
- Transfer to statutory reserve		43,386,716	(43,386,716)	-	-	-	-	-
Transactions with owners:								
Issue of investment shares	18	136,238,748	-	-	-	-	-	136,238,748
Dividends:		-	-	-	-	-	-	-
- Paid for 2023	19(v)	-	-	-	-	(112,407,501)	(112,407,501)	-
- Proposed for 2024	19(v)	-	-	-	-	-	125,993,733	-
At end of year		1,037,144,926	372,378,565	620,445,757	6,906,565	-	125,993,733	2,162,869,546

The notes on pages 93 to 137 form an integral part of these financial statements. Report of the independent auditor - pages 85 to 87.

Financial Statements

For The Year Ended 31 December 2025

Statement of Cash Flows for the Year Ended December 31, 2025

		2025	2024
	Note	Shs	Shs
Cash flows from operating activities			
Interest income	2(a)	1,364,186,381	1,101,566,096
Fee and commission income	2(d)	49,895,858	42,997,500
Other investment income	2(b)	139,113,227	301,905,819
Other operating income	2(e)	4,247,618	1,900,990
Interest payments on members deposits	14	(762,380,971)	(682,090,193)
Interest payments on deposit savings	2(c)	(12,925,497)	(13,041,927)
Interest payments on borrowings	17	(22,496,618)	(6,836,462)
Operating expenses payment		(322,541,728)	(434,020,286)
Income tax paid	4(b)	(48,799,255)	(76,442,636)
Cash flows from operating activities before changes in operating assets and liabilities		388,299,015	235,938,901
Changes in operating assets and liabilities:			
- Disbursements of loans and advances to members	7	(7,269,414,598)	(6,959,024,554)
- Repayments of loans and advances to members	7	5,403,917,692	4,828,197,990
- Increase in member savings		682,889,766	951,705,040
Net cash (used in) operating activities		(794,308,125)	(943,182,623)
Cash flows from investing activities			
Purchase of property and equipment	10	(42,414,592)	(2,175,000)
Purchase of intangible assets	11	(14,443,019)	-
Purchase of financial assets	8(b)	(1,070,004,664)	(200,000,000)
Proceeds from disposals of financial assets	8(b)	200,000,000	88,774,840
Interest income received	2(b)	65,485,110	70,483,900
Dividend received	2e(i)	36,302,992	21,384,086
Redemption of fixed deposits		1,376,317,153	582,219,990
Net cash generated from investing activities		551,242,980	560,687,816
Cash flows from financing activities			
Proceeds from issue of ordinary shares	18	106,490,786	136,238,748
Dividends paid	19(v)	(124,924,967)	(112,409,666)
Proceeds from borrowings	17	607,668,475	163,107,251
Repayment of borrowings	17	(18,051,586)	(3,921,699)
Payments of lease liabilities	16	(6,264,580)	-
Net cash generated from financing activities		564,918,128	183,014,634
Net increase/(decrease) in cash and cash equivalents		321,852,983	(199,480,172)
Movement in cash and cash equivalents			
At start of year		369,724,963	569,205,135
Increase/(decrease) in cash and cash equivalents		321,852,983	(199,480,172)
At end of year	5	691,577,946	369,724,963

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Report of the independent auditor - pages 85 to 87.