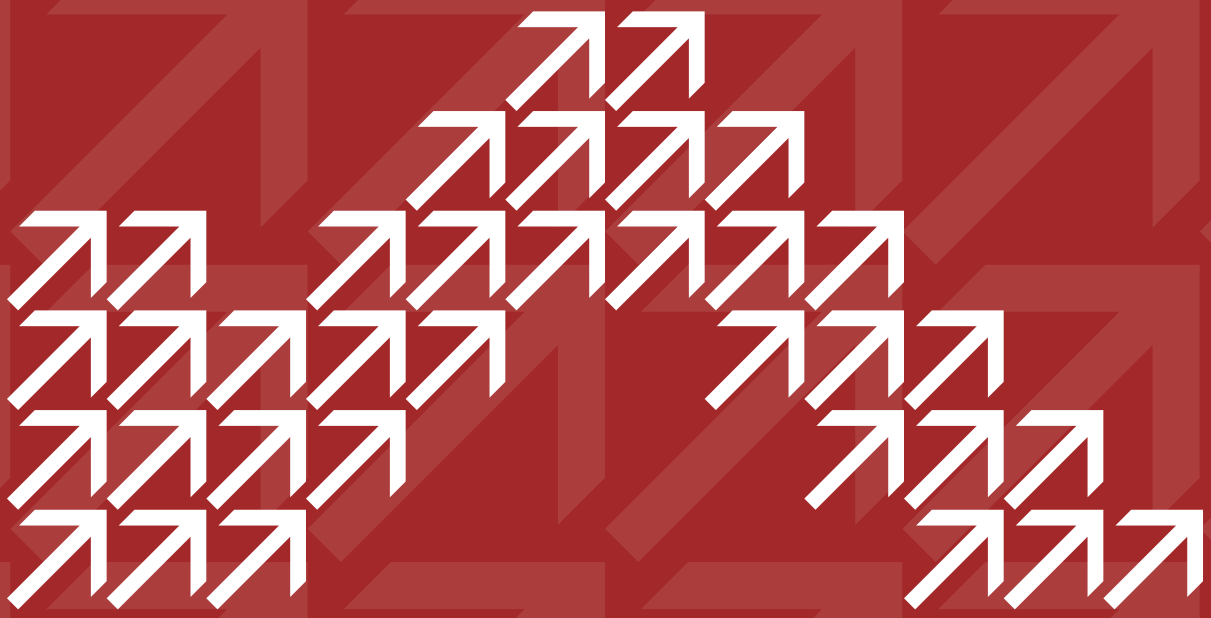
INTEGRATED REPORT 2025
AND FINANCIAL STATEMENTS



EQUITY


POWERING
AFRICA'S
OPPORTUNITIES
We are at the heart of Africa's growth,
bridging businesses, moving Africa Forward.
EQUITY

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ABOUT THIS REPORT

THEME: IMPACTING THE PRESENT, TRANSFORMING TOMORROW

From our founding as a building society in 1984, Equity has been driven by a singular, unwavering purpose, to transform lives, give dignity, and expand opportunities for wealth creation across Africa. In 2025, that purpose translated into our strongest financial performance in history, as strategy, transformation, and impact converged in ways that redefined what a Pan-African financial institution can achieve. Across six countries, we deepened our role as a private-sector-led development platform, serving 22.4 million customers while disbursing KES 99.5 billion in social and sustainability investment. This year also marked the evolution of our model from dual to three engines of value; economic, social, and sustainability, with sustainability continuing to be at the heart of our growth and value creation strategy. Guided by the Africa Recovery and Resilience Plan, and powered by digital innovation, human capital, and coordinated finance, we are not simply responding to the Africa of today; we are actively architecting the Africa of tomorrow.

INTEGRATED REPORT OVERVIEW

Equity Group Holdings PLC ("Equity", "the Group", "Equity Group" or "EGH") is pleased to present its 2025 Integrated Report, which explains how the Group creates, preserves, and sustains value over time through its Three-Engine business model, while delivering on its purpose of transforming lives, giving dignity, and expanding opportunities for wealth creation.

This Integrated Report provides a holistic view of the Group's financial and non-financial performance and prospects, demonstrating the connectivity between strategy, governance, risk management, performance, and outlook. It is intended to enable providers of financial capital and other stakeholders to assess the Group's ability to deliver sustainable long-term value.

Integrated Reporting Approach

This report is the outcome of integrated thinking embedded across the Group and reflects how Equity considers the interdependencies between its operating environment, strategic priorities, risk management, and capital allocation decisions. It seeks to demonstrate how the Group balances growth, resilience, and impact while managing trade-offs inherent in operating across multiple markets and sectors.

The content has been structured in line with the principles of the International Integrated Reporting Framework, with an emphasis on strategic focus, connectivity of information, stakeholder relationships, materiality, reliability, and consistency.

Value Creation and Reporting

CONCEPTUAL FRAMEWORK

VALUE CREATION THROUGH OUR THREE-ENGINE MODEL

We create value for our stakeholders through the Three-Engine model which guides our thinking and business operations. This model allows us to delicately balance social, economic and sustainability issues.

INTEGRATED THINKING

Equity applies integrated thinking to identify the matters that materially affect its ability to create, preserve, or erode value over the short, medium, and long term.

This includes engagement with key stakeholders, assessment of risks and opportunities, and consideration of impacts across the capitals employed. Robust internal controls and validation processes enhance information integrity.

INTEGRATED REPORTING PROCESS

The integrated report provides a balanced, transparent, and forward-looking view of the Group's performance and prospects, enabling stakeholders to understand how the Equity Group creates sustainable value over time.

The integrated reporting process is led by executive management and overseen by the Board and is supported by cross-functional collaboration to ensure that financial and non-financial information is aligned, reliable, and decision-useful.

Materiality Approach

Equity applies the principle of double materiality in the determination of financial and non-financial matters that are most likely to affect the long-term sustainability of the business. Double materiality considers both financial and impact materiality. Equity conducted a materiality analysis in 2024, which revealed nine material topics listed on page 99 of this report.

Reporting Scope and Boundary

This Integrated Report covers the financial year starting 1st January 2025 and ending on 31st December 2025, hereafter referred to as 'the reporting period'. The report is prepared by Equity Group Holdings PLC and incorporates information from all our subsidiaries, including Equity Bank (Kenya) Limited, Equity Bank (Uganda) Limited, Equity Bank (Tanzania) Limited, Equity Bank South Sudan Limited, Equity Bank Rwanda Limited, Equity Banque Commerciale du Congo, Equity Insurance Group and Equity Technology Group. The report also includes information on the activities of the Equity Group Foundation.

Unless otherwise stated, the information presented reflects the Group's consolidated operations and activities during the reporting period.

Basis of Preparation

This Integrated Report has been prepared in accordance with the Integrated Reporting Framework and in reference to the Global Reporting Initiative (GRI) to enhance transparency on environmental, social, and governance matters. The matters included in this report are those that management and the Board have determined to be material, due to their potential impact on the Group's ability to create value in the short, medium, and long term. The annual financial statements are reviewed and verified by an independent auditor, PricewaterhouseCoopers with oversight from Executive Management and the Board of Directors. The sustainability data in the report has been internally reviewed by Equity's Board and Management to verify the accuracy of the disclosures.

Regulatory Context

Equity Group Holdings PLC is licensed and regulated by the Central Bank of Kenya and operates within a multi-jurisdictional regulatory environment. The Group is publicly listed on the Nairobi Securities Exchange, and cross listed on the Uganda Securities Exchange and the Rwanda Stock Exchange.

Accordingly, this report has been prepared with consideration of applicable regulatory and statutory requirements, including:

- The Banking Act and prudential guidelines issued by the Central Bank of Kenya and other regional regulators.
- The Companies Act No. 17 Of 2015 in Kenya.
- The Capital Markets Act and related regulations.
- Listing rules and guidelines of the securities exchanges in the markets where the Group is listed.
- The Insurance Act and Retirement Benefits Act, together with their supporting regulations.
- All applicable laws and regulations governing the various business lines in which the Group is engaged.

Approval of the Report

The Board recognises its duty to ensure the accuracy and reliability of this Integrated Report. In the Board's opinion, the report covers all matters significant to the Group's value creation and provides a true reflection of Equity Group Holding's overall performance. The Board is satisfied that the report has been compiled in accordance with the Integrated Reporting Framework. The Board of Directors of Equity Group Holdings PLC approved this report on 17th March 2026.

Forward-Looking Statements

This report includes forward-looking statements regarding Equity Group's financial status, performance, strategy, operations, and business activities. These statements involve risks and uncertainties, as they are based on future events and conditions. A range of factors may lead to actual outcomes or developments differing significantly from those anticipated in these forward-looking statements. No assurance can be given that forward-looking statements are correct, and undue reliance should not be placed on such statements.

The forward-looking statements made by Equity Group are based on the group's business plans and economic projections as of March 2026.

WHO
WE ARE

EQUITY AT A GLANCE

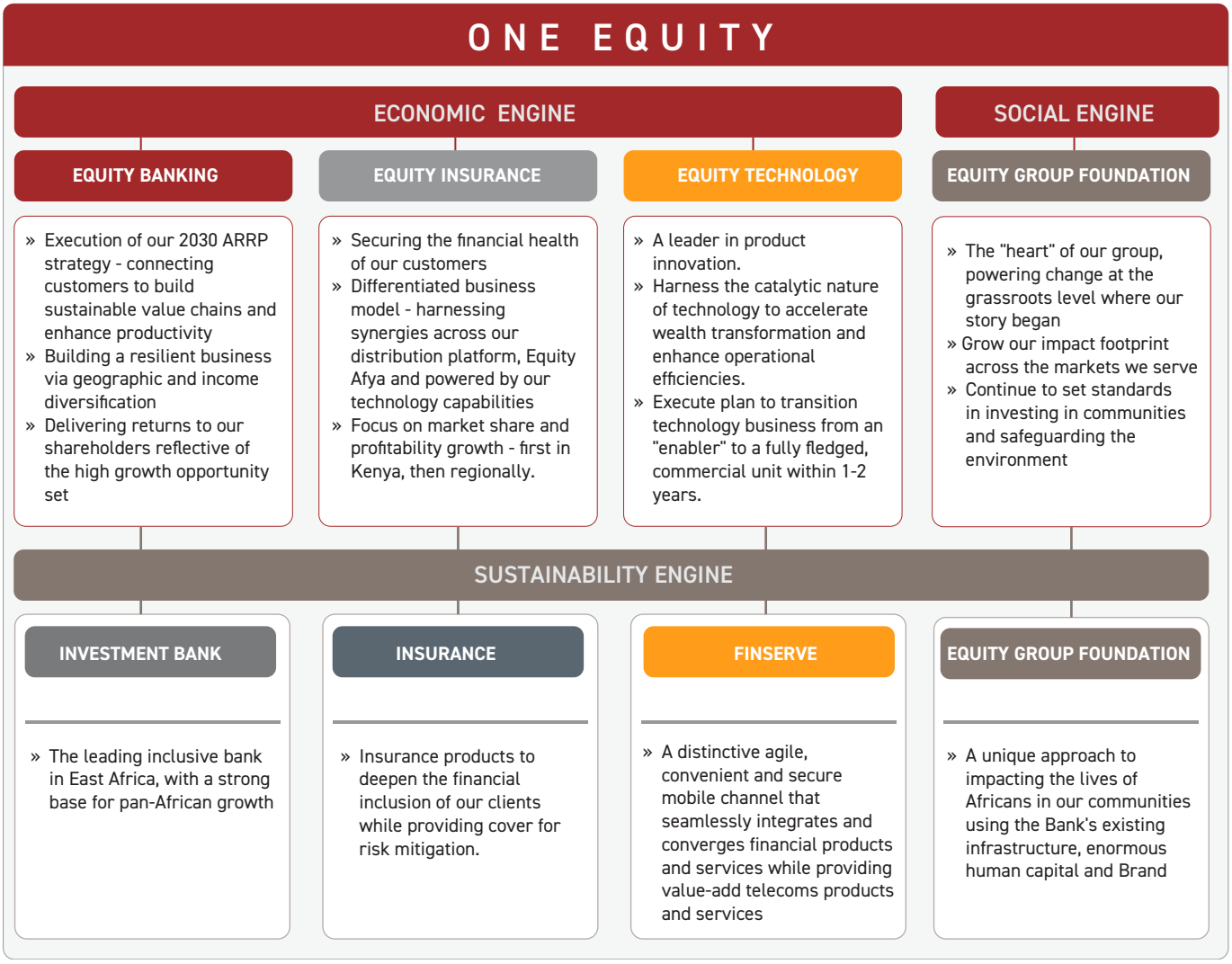
WHO WE ARE

About Equity Group Holdings

Equity Group Holdings PLC is a Pan-African integrated financial services group, and one of the continent's most consequential development institutions. Founded in Kenya in 1984, Equity has grown into a systemically important financial group operating across six countries - Kenya, Uganda, Tanzania, Rwanda, South Sudan, and the Democratic Republic of the Congo - with a Commercial Representative Office in Ethiopia and a customer base of 22.4 million people.

Through its four operating pillars: Equity Banking Group, Equity Insurance Group, Equity Technology Group, and Equity Group Foundation - the Group delivers a broad suite of inclusive and integrated financial services designed to socially and economically empower consumers, businesses, and communities. This integrated model positions Equity not merely as a bank, but as a platform for private-sector-led development across Africa.

In 2025, Equity recorded the strongest financial results in its history, reflecting the maturity of a business model built on disciplined strategy, digital transformation, and deep community relevance. The year also marked the Group's formalisation of the Three-Engine model - integrating economic, social, and sustainability outcomes - signalling a new phase in how Equity defines and delivers long-term value.



WHO WE ARE (CONTINUED)

Guided by the Africa Recovery and Resilience Plan, Equity's purpose remains clear: to transform lives, give dignity, and expand opportunities for wealth creation - for every customer, in every market, across the continent.

Our Corporate Philosophies

OUR PURPOSE

Transforming lives, giving dignity and expanding opportunities for wealth creation.

OUR VISION

To be the champion of the socio-economic prosperity of the people of Africa.

OUR MISSION

We offer integrated financial services that socially and economically empower consumers, businesses and communities.

TAGLINE

"Your Listening, Caring Partner."

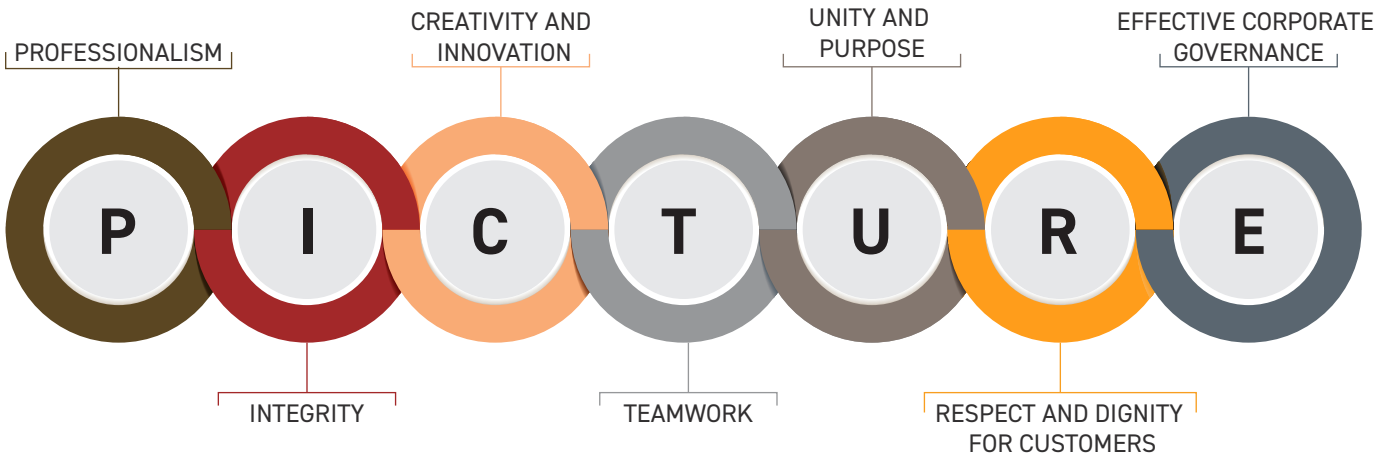
MOTTO

Growing Together in Trust.

Our Inspiration

That when years turn our vision dim and gray, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realize their full potential on the road to economic prosperity.

Our Core Values



WHO WE ARE (CONTINUED)

Our Footprint

Through strategically positioned banking and non-banking subsidiaries across six countries (Kenya, Uganda, Tanzania, Rwanda, South Sudan, Democratic Republic of the Congo (DRC) together with a representative office in Ethiopia, we deliver integrated financial solutions tailored to diverse markets. Our ambition is to be Africa's foremost provider of inclusive financial services.

EQUITY GROUP REGIONAL NETWORK

Kenya (Headquarters)

221	BRANCHES
328	ATMs
14.1 M	CUSTOMER ACCOUNTS
42,634	AGENCY OUTLETS
1.3 M	MERCHANTS*

Democratic Republic of the Congo

81	BRANCHES
405	ATMs
3.5 M	CUSTOMER ACCOUNTS
25,695	AGENCY OUTLETS
7,791	MERCHANTS*

Uganda

50	BRANCHES
58	ATMs
2.2 M	CUSTOMER ACCOUNTS
9,394	AGENCY OUTLETS
50,463	MERCHANTS*

Rwanda

36	BRANCHES
54	ATMs
1.8 M	CUSTOMER ACCOUNTS
6,097	AGENCY OUTLETS
16,037	MERCHANTS*

Tanzania

16	BRANCHES
22	ATMs
568 K	CUSTOMER ACCOUNTS
3,792	AGENCY OUTLETS
2,693	MERCHANTS*

South Sudan

5	BRANCHES
20	ATMs
218 K	CUSTOMER ACCOUNTS
76	AGENCY OUTLETS
800	MERCHANTS*

*Merchants - Includes POS, Pay With Equity and Billers

OUR BANKING PRODUCTS AND SERVICES

DEPOSIT PRODUCTS

- Ordinary Account
- Current Account
- Junior Member
- Teen Member
- Achievers Account
- School Fees Account
- Call And Fixed Deposit Account
- Eazzysave Account
- Jijenge Account
- Social Institution Account
- Church Account
- Investment Accounts

SMALL BUSINESS LOANS

- Biashara Imara Loan
- Micro Business Loan
- Pamoja Jamii Loan
- Pamoja Kilimo Loan
- Pamoja Insurance Premium Financing
- Pamoja Inuka Loan
- Chama Investment Loan

LOANS FOR INDIVIDUALS

- Equiloan
- Salary Advance
- Flexi Salo Product
- Pension Loan
- Eazzy Loan
- Eco Moto Loan
- Maji Loan
- Simu Loan
- Boostika
- PWE Merchant Loan/ Telco Float Loan
- Agent Float Financing
- Eazzy Stock Financing
- Tea Bonus Loan

MORTGAGES

- Commercial Mortgage
- Development Loan
- Equity Release
- Plot Purchase
- Project Finance
- Residential Mortgage

LOAN FACILITIES FOR *SME'S

- Business Loan - Working Capital
- Revolving Short-Term Limits and Overdrafts
- Eazzy Advance Limit
- School Development Loan
- Asset Finance
- Insurance Premium Financing
- Asset Financing for Schools
- Import Based Asset Finance
- Asset Finance Leasing

WOMEN IN BUSINESS LOANS

- Loan Facilities for Women in Business

TRADE FINANCE SERVICES

- Import/Export Documentary Collections
- Import/Export Letter of Credit
- Guarantees
- Invoice Discounting
- Post Import Finance (PIF) (Under Import LCS)
- Pre-Shipment Finance - Psf(Under Exports Lett)

WORKING CAPITAL - LOCAL TRADE

- LPO for Goods, Lso for Services/Contracts
- Import Backed Asset Finance
- Commodity Financing (CF)
- Structured Trade Finance

FOREIGN EXCHANGE SERVICES

- EazzyFX Dealing Platform
- Spot Fx Transactions
- Forward Fx Transactions
- Foreign Currency Swaps
- Foreign Currency Bureau Services

ACCESS BANKING ANYWHERE

- Classic Visa and Mastercard Debit Cards
- Premium Visa and Mastercard Debit Cards
- Equity Proprietary Debit Cards
- Equity USD Gold Debit Card
- Prepaid Cards
- Credit Cards
- Equity Amex Credit Cards
- Equity Corporate Credit Cards
- Mobile Channels
- EAZZYBIZ
- ATMs and CDMs
- Agency Banking

CASHLESS PAYMENT SOLUTIONS

- Equity Till Number
- Pay with Equity (Pay Bill)
- POS Payments

MONEY TRANSFER SERVICES

- Money Transfer Services

LOANS FOR DIASPORA CUSTOMERS

- Development Loan
- Plot Purchase
- Project Finance
- Chama Investment Loan for Diaspora Customers

* Small and Medium Enterprises

INSURANCE PRODUCT BASKET

LIFE INSURANCE

Protect your Life

PERSONAL AND FAMILY

- Education Savings Policy
- Term Life Policy
- Goal Based Savings Policy
- Individual Savings and Retirement Plan
- Income Drawdown
- Annuity
- Annuity Income Drawdown Wrapper
- Trust Fund

SME AND CORPORATE

- Group Credit Life
- Comprehensive Group Life Solution
- Group Life Assurance
- Group Last Expense
- Umbrella Retirement Fund
- Pension Administration
- Deposit Administration
- Post-Retirement Medical Fund (PRMF)

HEALTH INSURANCE

Protect your Health

- Personal and Family Health Plan
- SME Health Plan
- Corporate Health Plan
- Fund Administration

GENERAL INSURANCE

Protect your Wealth

PERSONAL AND FAMILY

- Personal Accident
- Fire Domestic (Equity Home) Insurance
- Professional Indemnity
- Travel Insurance

SME AND CORPORATE

- Fire Industrial All-Risks
- Fire Stock-Floater Insurance
- Fire/Special Perils
- Business Interruption
- Cyber Liability
- Construction All-Risks
- Workman's Injury Benefits Act (WIBA)
- Group Personal Accident (GPA)
- Goods In Transit
- Marine Cargo
- Marine Hull
- Machinery Breakdown
- Plant All-Risks
- All-Risks Insurance
- Burglary
- Fidelity Guarantee
- Money Insurance
- Bankers Blanket Insurance
- Farm All-Risks
- Crop and Livestock Insurance



Protect your Life, Health and Wealth with Equity Insurance!

To sign up:

0764 000 000 **enquiries@equityinsurance.co.ke**

Equity Life Assurance (Kenya) Ltd, Equity Health Insurance (Kenya) Ltd and Equity. General Insurance (Kenya) Ltd are regulated by the Insurance Regulatory Authority (IRA).

Life, Pension, Health & Wealth protection solutions by Equity are accessible in partnership with Equity Bancassurance Intermediary Ltd.

EQUITY

OUR 2025 HIGHLIGHTS

FY2025 stands as the most consequential year in Equity Group Holdings' four-decade history, a year in which financial performance, strategic transformation, and development impact reached new heights simultaneously. Across every material dimension, the Group delivered results that not only surpassed its own records but redefined what is possible for an African financial institution. Total revenue grew to KES 217.7 billion (USD 1.69 billion), profit after tax surged 55% to KES 75.5 billion (USD 0.59 billion), and total assets crossed KES 1.97 trillion (USD 15.28 billion), affirming the structural strength and resilience of the Group's business model.

These results were not the product of a single favourable cycle. They reflect years of deliberate transformation: disciplined capital allocation, deepening regional diversification, continuous digital investment, and an unwavering commitment to purpose-led growth.

Financial Performance

The Group delivered record-breaking results across all key financial metrics in FY2025. Profit before tax grew 52% to KES 92.1 billion (USD 0.71 billion), while earnings per share rose from KES 12.3 to KES 19.1, a 55% increase that underscores the compounding strength of the Group's franchise. Shareholders' funds expanded to KES 326.1 billion (USD 2.53 billion), and market capitalisation grew 54% to KES 251.9 billion (USD 1.95 billion), reflecting growing investor confidence in the Group's long-term trajectory.

Net loans stood at KES 882.5 billion (USD 6.84 billion), supported by deposits of KES 1.46 trillion (USD 11.30 billion), demonstrating strong balance sheet momentum and healthy liquidity across the Group.

Regional Performance

Equity's pan-African diversification strategy came into full effect in 2025, with regional subsidiaries contributing approximately 51% of banking profit before tax - a milestone that marks Equity's definitive emergence as a continental financial services group rather than a predominantly Kenyan bank.

The Democratic Republic of the Congo continued to be a major growth engine, with profit after tax rising 58% to KES 24.7 billion, supported by 17% loan growth. Uganda delivered a remarkable turnaround, with profit after tax increasing 500% to KES 3.6 billion. Rwanda posted profit after tax of KES 5.4 billion, with a 22% expansion in the loan book and total assets growing 5%. Tanzania sustained strong momentum, with profit after tax up 130% to KES 2.7 billion and shareholders' funds increasing by 75%. Together, these results validate the Group's long-term investment in building deep, resilient, and locally relevant operations across the continent.

Business Transformation

2025 marked the evolution of Equity's operating model from a dual-engine framework commercial and social, to a Three-Engine Model that formally integrates sustainability alongside economic and social outcomes. This is more than a structural refinement; it represents a strategic conviction that long-term commercial success must be built on environmental stewardship and social relevance.

Digital transformation remained a central engine of performance. The Group delivered over 180 new minimum viable products through its Product House, launched an upgraded corporate cash management platform, and advanced AI-driven automation across credit, fraud detection, and customer service operations. These investments delivered material outcomes: fraud losses declined significantly over the past three years, credit turnaround times improved, and digital customer engagement deepened across all markets.

The "One Equity" operating model integrating banking, insurance, and investment solutions continued to widen the performance gap between Equity and its regional peers, positioning the Group for benchmarking against leading global financial institutions.

Insurance Growth

Equity Insurance Group sustained strong momentum in 2025, reporting a 75% increase in written gross premiums. Profit before tax grew 36%, supported by the operationalisation of the Group's health insurance subsidiary, bringing Life, General, and Health insurance businesses under a unified governance and operating structure. This expansion deepens the Group's wealth protection mandate by extending protective cover to a broader base of customers across the region.

People and Governance

The Group's 13,370 employees across 409 branches remained its most critical enabler of performance and trust. In 2025, Equity undertook a Board-led behaviour and culture audit, a deliberate and rigorous process that reinforced the Group's commitment to integrity and accountability as non-negotiable alongside performance. Comprehensive talent development, capacity building, and leadership investment ensured the organisation remained agile, values-driven, and future-ready.

Governance frameworks were strengthened across all jurisdictions, with subsidiary boards enhanced with new expertise in risk management, sustainability, technology, and regulatory affairs. The Group also advanced its early adoption roadmap for IFRS Sustainability Standards (S1 and S2), embedding sustainability considerations into risk, strategy, and capital allocation decisions.

Sustainability and Social Impact

Equity invested KES 99.5 billion (USD 0.77 billion) in social impact and sustainability initiatives during FY2025 - the largest annual investment of its kind in the Group's history. Through the Equity Group Foundation and its subsidiaries, the Group continued to scale programmes across agriculture, health, education, environmental stewardship (by planting 44.6M trees and advancing water stewardship initiatives), clean energy and social protection.

OUR 2025 HIGHLIGHTS (CONTINUED)

Sustainability and Social Impact (continued)

Equity Afya reached 150 clinics, increasing patient visits and expanding pharmacy and laboratory services across communities. Agricultural transformation programmes reached tens of thousands of smallholder farmers across Kenya, DRC, Uganda, Rwanda, and Tanzania, while the Africa Natural Capital Alliance advanced the Group's long-term climate resilience agenda. The Group also holds one of the largest biodiversity-mitigating loan portfolios in the region, reinforcing its position as a leader in sustainable development finance on the continent.

The sections that follow provide a detailed account of our operating environment, strategy execution, business model, governance, and financial results - together telling the full story of how Equity is impacting the present and transforming tomorrow.

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

FY 2025 FY 2024

DEPOSITS +4.3%
KES 1.46 Tn
(USD 11.3 BN)
FY25
FY24 1.40 Tn

TOTAL ASSETS +9.2%
KES 1.97 Tn
(USD 15.27 BN)
FY25
FY24 1.80 Tn

NET LOANS +7.7%
KES 882.5 Bn
(USD 6.84 BN)
FY25
FY24 819.2 Bn

TOTAL REVENUE +12.3%
KES 217.7 Bn
(USD 1.69 BN)
FY25
FY24 193.8 Bn

PROFIT BEFORE TAX +51.7%
KES 92.1 Bn
(USD 0.71 BN)
FY25
FY24 60.7 Bn

PROFIT AFTER TAX +54.7%
KES 75.5 Bn
(USD 0.59 BN)
FY25
FY24 48.8 Bn

SOCIAL IMPACT INVESTMENT +11.2%
KES 99.5 Bn
(USD 0.77 BN)
FY25
FY24 89.5 Bn

MARKET CAPITALISATION +53.8%
KES 251.9 Bn
(USD 1.95 BN)
FY25
FY24 163.8 Bn

SHAREHOLDERS' FUNDS +32.1%
KES 326.1 Bn
(USD 2.53 BN)
FY25
FY24 246.9 Bn

EARNINGS PER SHARE +55.3%
KES 19.1
FY25
FY24 KES 12.3

CUSTOMERS +3.7%
22.4 M
FY24 21.6 M

EMPLOYEES +2.2%
13,370
FY24 13,083

BRANCHES +2.5%
409
FY24 399

Our Strategic Partnerships

Strategic partnerships are central to Equity Group's transformation agenda, enabling us to amplify our impact and accelerate progress towards our sustainability goals. By collaborating with a diverse network of stakeholders - including development organisations, government agencies, private sector partners, and community groups - we unlock resources, expertise, and innovative solutions that drive our value creation. These partnerships not only enhance our capacity to deliver targeted initiatives but also foster shared value, ensuring sustainable growth and inclusive development across the regions we serve.



Global Ratings and Awards Won by Equity

Equity Group's performance in FY2025 was recognised by some of the world's most respected industry bodies and independent rating organisations, affirming the Group's standing as a leading integrated financial services institution on the continent. The breadth and calibre of these accolades - spanning financial excellence, innovation, sustainability, customer experience, and governance - reflect not only what the Group has achieved, but how it has achieved it: with integrity, purpose, and an enduring commitment to the communities it serves. Each recognition is a validation of our people, whose professionalism and dedication drive the standards that set Equity apart, and a reaffirmation of our resolve to deliver responsible, innovative, and stakeholder-centred outcomes as we continue to grow across Africa.



Equity Group Managing Director and CEO, Dr. James Mwangi (2nd right) and Group Chief Global Affairs, Strategic Relationships and Communications Officer, Joy Dibenedetto (2nd left) receive an award for most admired Kenyan financial services brand from Brand Africa's founder and chairman, Thebe Ikalafeng (right) and GeoPoll Regional Director, East Africa, John Murunga (Left). Equity Bank has been recognized as the most admired Kenyan financial services brand at the 15th annual Brand Africa |100 Kenya's Best Brands rankings. This recognition underscores Equity Bank's unwavering commitment to innovation, customer-centricity, and its impact on driving financial inclusion and economic transformation in Kenya.

GLOBAL RATINGS AND ACCOLADES

BRAND FINANCE

Brand Finance®

- **2nd** strongest banking brand in the world (2024)
- Position **1** in Africa (2024)
- **10th** most valuable banking brand in Africa (2024)
- Most valuable brand in East and Central Africa (2024)
- Most valuable brand in Kenya (2024 and 2025)

AFRICAN BANKER AWARDS

NR CEA AFRICAN BANKER AWARDS

- Best Regional Bank East Africa (2025)

BRAND AFRICA 100

brand AFRICA. AFRICA'S BEST BRANDS EST. 2010

- Most Admired Financial Services Brand in Africa (2024)
- Most Admired Financial Services Brand in Kenya (2024 and 2025)

NATIONAL BANKING AWARDS

INDIVIDUAL CATEGORY

CEO of the Year

Think BUSINESS BANKING AWARDS 2025

Dr. James Mwangi

★ WINNER (5 YEARS RUNNING)

BRAND

Sustainable Corporate Social Responsibility
WINNER (7 years running)

Financial Literacy Programs
WINNER

Tier 1 Bank
1ST RUNNER UP (Winner – 9 years)

Bank With The Lowest Tariff
2ND RUNNER UP (Winner – 6 years)

Overall Best Bank in Kenya
UNPLACED (Winner – 12 years)

Most Customer-Centric Bank
UNPLACED (Winner – 5 years)

FRANCHISE SEGMENT

Agency Banking
WINNER (8 years running)

Commercial Bank in Microfinance
WINNER (8 years running)

SME Banking
WINNER (3 years running)

Retail Banking
2ND RUNNER UP (Winner – 6 years)

Mobile Banking
2ND RUNNER UP (Winner – 3 years)

Corporate Banking
UNPLACED (Winner – 2 years)

PRODUCT FOCUS

Asset Finance
WINNER (8 years running)

Agriculture and Livestock Financing
WINNER (5 years running)

Mortgage Finance
WINNER

Special Judges Product Innovation (Tree Planting initiative)
WINNER (5 years running)

Trade Financing
2ND RUNNER UP (4 years running)

Product Marketing (Campaign; Bancassurance)
1ST RUNNER UP (Winner – 5 years)



Equity team showcases awards won during the 2025 Think Business Banking Awards Gala. The Bank emerged as a top performer, securing 16 awards across key categories, with nine top category wins including Best in Financial Literacy Programs, Special Judges Award for Product Innovation, Sustainable Corporate Social Responsibility, Microfinance, Agriculture Financing, Asset Financing, Mortgage Financing, SME Banking, Agency Banking and its Group Managing Director and CEO, Dr. James Mwangi, was named CEO of the Year in recognition of his visionary leadership and purpose-driven approach to banking

NATIONAL BANKING AWARDS

Think Business Insurance Awards 2025 – 15th Annual Edition

EQUITY LIFE ASSURANCE
(KENYA) LTD

- Life Insurer of the Year — WINNER
- Most Customer-centric Underwriter — WINNER
- Claims Settlement Award — WINNER
- Ecosystem Partnerships and Cross-Industry Collaborate — WINNER
- Sustainable CSR — 1ST RUNNER UP
- Technology Application — 1ST RUNNER UP

EQUITY BANCASSURANCE
INTERMEDIARY LTD

- Best Bancassurance Intermediary Ltd — 1ST RUNNER UP
- Risk Management Award — 1ST RUNNER UP
- Best Bancassurance Intermediary (Life Products) — 2ND RUNNER UP



AfriSAFE – Africa Safety Award For Excellence – GLITZ • GLAMOUR • PROFESSIONALISM

AFRISAFE 2025 BANK OF THE YEAR AWARD.

WINNER

INDUSTRY RECOGNITION

KENYA BANKERS ASSOCIATION

TOP 10

BANKS IN MSME* LOANS

JANUARY - JULY 2025

EQUITY	**KSH. 90.727Bn** USD 0.698Bn
KINGDOM BANK	**KSH. 4.315Bn** USD 0.033Bn
KCB	**KSH. 30.102Bn** USD 0.232Bn
absa	**KSH. 3.970Bn** USD 0.031Bn
Stanbic Bank	**KSH. 19.241Bn** USD 0.148Bn
National Bank	**KSH. 3.483Bn** USD 0.027Bn
BANK	**KSH. 17.416Bn** USD 0.134Bn
SidianBank	**KSH. 3.138Bn** USD 0.024Bn
I&M	**KSH. 15.409Bn** USD 0.119Bn
GulfAfricanBank	**KSH. 3.089Bn** USD 0.024Bn

*Micro, Small, and Medium Enterprise

REFLECTIONS FROM OUR CHAIRPERSON



The year 2025 marked a meaningful turning point for our region. Globally, financial markets entered a period of renewed stability as inflationary pressures eased, supply-chain disruptions unwound, and major economies began moderating their interest rate regimes. This shift in the global monetary environment had a tangible and positive effect across East and Central Africa, where improved liquidity, renewed investor confidence, and strengthening domestic demand combined to support broad-based economic recovery.

In Kenya, monetary policy adjustments by the Central Bank in late 2024 translated into improved credit uptake and more buoyant business activity through 2025. Across our other markets, reforms in fiscal management, financial inclusion frameworks, and economic diversification created an enabling environment for growth. In the DRC, Uganda, Rwanda, and Tanzania, the Group navigated evolving regulatory landscapes encompassing consumer protection, capital adequacy, and anti-money laundering and counter-terrorism financing frameworks with the agility and institutional discipline that have become hallmarks of how Equity operates across complex, multi-jurisdictional environments.

Group Performance and Strategic Progress

Against this backdrop, we have been guided by a steadfast commitment to our Africa Recovery and Resilience Plan. This overarching strategy underpins every decision we make, shaping our pursuit of sustainable growth and transformation of the continent's financial sector. Our entry into new markets, diversification of services and building structural resilience have all been deliberate steps taken to ensure the Group remains agile and robust in a rapidly changing environment.

Our strategic initiatives are not just about expansion, but unlocking value and delivering superior returns. By prioritising operational excellence and prudent risk management, we have consistently enhanced our return on average equity (ROAE) and return on average assets (ROAA). In 2025, earnings per share increased to Shs 19.1, up from Shs 12.3, resulting in an ROAE of 26.7% (2024: 21.5%) and ROAA of 4.2% (2024: 2.8%).

The Group's exceptional performance in 2025 does not merely reflect impressive numbers; it is the measurable outcome of a strategy that has been carefully built, consistently executed, and deliberately stress-tested over many years.

Looking ahead, we are resolute in our commitment to sustaining robust ROAE and ROAA. We will maintain this momentum by executing our strategy with discipline, investing in technology to enhance efficiency and customer experience and further strengthening our regional subsidiaries.

Governance and Strategic Leadership

Sound governance is not a compliance obligation at Equity. It is a strategic asset. In 2025, the Board oversaw a significant deepening of the Group's governance architecture to keep pace with the evolving complexity of our integrated financial services model. Board-level competencies were expanded and the Group Board itself underwent a significant renewal, as will be reported in detail later in this report. Additionally, the Boards of its subsidiaries, such as Equity BCDC, Equity Bank (Tanzania) and the new Health Insurance subsidiary Boards were strengthened. Consequently, the Group and its subsidiary Boards broadened their collective expertise, drawing on strengths in risk management, sustainability, technology, health, communications and regulatory affairs. These appointments also contributed to enhancing overall gender balance within the Boards.

A particular point of significance this year was a Board-led behaviour and culture audit, a deliberate, rigorous process that examined our values of integrity and accountability in practice, not merely in principle. This process, while demanding, reinforced the kind of institution the Board is determined to sustain: one in which performance and ethics are not in tension, but inseparable. We also deepened regulatory engagement across all jurisdictions, proactively aligning with emerging standards on AML/CFT risk frameworks, consumer protection, digital governance, and prudential supervision. Notably, the Group advanced its early adoption roadmap for IFRS Sustainability Standards S1 and S2, embedding sustainability-related and climate-related disclosures into core reporting and decision-making frameworks. The Board is confident that these governance investments will continue to strengthen institutional resilience and long-term stakeholder trust.

Strategic Market Expansion

Our expansion strategy made meaningful and measurable progress in 2025. The Group secured additional insurance licences and operationalised its health insurance subsidiary under Equity Insurance Group, bringing Life, General, and Health insurance businesses under a unified governance and operating structure for the first time. This positions the Group to deepen financial inclusion and wealth protection through comprehensive products offered across a broader customer base.

REFLECTIONS FROM OUR CHAIRPERSON (CONTINUED)

Our strategic partnership agenda also advanced significantly. We strengthened engagements with multilateral and development finance institutions including the International Finance Corporation, British International Investment, the African Development Bank, the International Fund for Agricultural Development, and the World Food Programme alongside regional development funds and other catalytic partners. These relationships are not transactional; they reflect Equity's standing as a trusted development partner and amplify our capacity to deploy capital at scale where it matters most.

Integrated Sustainability and Social Impact

As at December 2025, Equity had invested KES 99.5 billion equivalent to USD 771 million in social impact and sustainability initiatives, the largest such investment in our history. Through the Equity Group Foundation and our subsidiaries, this commitment translated into tangible transformation across agriculture, health, environmental stewardship, clean energy, and social protection.

In agriculture, tens of thousands of smallholder farmers across Kenya, DRC, Uganda, Rwanda, and Tanzania received training, financing, and market access support through partnerships with IFAD, PROPARCO, the Mastercard Foundation, Aceli Africa, and other development funds. Our health network continued to expand, with Equity Afya reaching 150 clinics and extending its reach through expanded pharmacy and laboratory services and new medical centre developments. Environmental programmes accelerated through the Africa Natural Capital Alliance, with tree planting and nature-positive financing initiatives strengthening the Group's long-term climate resilience agenda. Social protection programmes disbursed billions in direct cash transfers, while MSME financing continued to unlock economic opportunity for youth and women across the region.

The Group also holds one of the largest biodiversity-mitigating loan portfolios in the region, a tangible signal that sustainability is embedded in our lending strategy, not appended to it.

Technology, Innovation and Digital Transformation

Technology remained a Foundational pillar of our competitiveness, efficiency, and customer relevance in 2025. The Group delivered over 180 new minimum viable products through the Product House, reflecting a sustained and disciplined approach to digital innovation across mobile and digital channels. Digital lending volumes increased materially, while automation initiatives significantly reduced credit turnaround times, improving both customer experience and operational efficiency.

The launch of an upgraded corporate cash management platform (Equity Online for Business) deepened the Group's penetration across SME and corporate segments in multiple markets. Investments in artificial intelligence, cybersecurity, and digital fraud risk capabilities yielded meaningful results. Fraud losses declined materially, a reflection of the maturity of our digital control environment. Cross-market payment rails, enhanced platform reliability, and expanded customer self-service capabilities further strengthened Equity's position as the region's leading digital financial ecosystem.

Acknowledgements

On behalf of the Board, I wish to express sincere appreciation to our customers, whose loyalty and trust remain the foundation of everything we build; our regulators, whose engagement and guidance support responsible growth; and our development partners and investors, whose confidence in Equity's long-term vision continues to unlock transformative opportunities. To our subsidiary Boards, I wish to extend my sincere gratitude for their exemplary leadership and unwavering commitment. To our 13,370 employees across the region, it is your commitment, values, and daily dedication that make these results possible.

The Road Ahead

As we look to 2026 and beyond, the Board is deeply confident in the Group's strategic direction and institutional Foundations. The risks ahead, climate change, cyber threats, geopolitical fragmentation, and increasing competitive intensity are real. But they are risks for which Equity is prepared: through regional diversification, robust governance, a deepening technology platform, and a purpose that has never wavered since our founding in 1984.

We will continue to scale our Three-Engine Model, strengthen synergies across subsidiaries, invest in transformative partnerships, and advance our ambition of building 100 million-strong customer relationships across the continent by 2030. Above all, we remain committed to an Equity that endures, one that delivers long-term value to its shareholders while creating meaningful and lasting socio-economic transformation for the people and communities of Africa.



Prof. Isaac Macharia
Chairman, Board of Directors
Equity Group Holdings PLC

A MESSAGE FROM OUR GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



There are years in an institution's life that are merely good, and then there are years that are defining. FY2025 was the latter.

It was a year in which everything the Group has been building across strategy, culture, technology, partnerships, and people came together with a clarity and force that surpassed even our own ambitions. Profit after tax grew 55% to KES 75.5 billion, the highest result in Kenya's corporate history. Total assets crossed KES 1.97 trillion. Regional subsidiaries contributed 51% of banking profit before tax, confirming what we have long believed: that Equity is no longer a Kenyan bank with regional ambitions, but a Pan-African financial institution of genuine continental consequence.

But the numbers, as compelling as they are, tell only part of the story. What they represent is more important than what they measure.

The World We Are Operating In

We are living through a period of profound and accelerating disruption. Geopolitical fragmentation is reshaping global trade flows. Climate volatility is deepening food insecurity and displacement across our continent. Technological change, in particular the rapid ascent of artificial intelligence is restructuring industries, labour markets, and the very nature of value creation. And rising social expectations are demanding that institutions like ours account not only for the returns we generate, but for the world we are helping to build.

In this environment, financial institutions face a fundamental choice: to be passive intermediaries or active architects of resilience. Equity has chosen the latter. We have chosen it not as a positioning exercise, but because it is what our purpose demands and what the communities we serve require. Africa's transformation will not be led by governments alone, nor by aid alone. It will be led by institutions that combine the discipline of commerce with the conviction of purpose and that is precisely what Equity has spent forty years becoming.

Three Engines, One Equity, One Mission

One Equity remains our unifying brand: every line of business - banking, insurance, and investments - benefits from and contributes to the integrated Equity proposition. The most significant strategic evolution of FY2025 was the formalisation of our Three-Engine Model, the integration of a Sustainability Engine alongside our established Economic and Social Engines of value creation. This was not a rebranding exercise. It was a structural acknowledgement that long-term commercial success and environmental stewardship are not competing priorities; they are mutually reinforcing ones.

We now hold one of the largest biodiversity-mitigating loan portfolios in the region, and we are among the leading financial institutions on the continent embedding sustainability into core credit, risk, and capital allocation frameworks. Through the Africa Natural Capital Alliance and our expanded ESG governance architecture, we are moving Equity from a position of environmental awareness to one of environmental leadership. The transition to three engines also advances our early adoption of IFRS Sustainability Standards S1 and S2, placing Equity at the frontier of integrated, transparent, and accountable performance reporting.

Executing the Africa Agenda

Our Africa Recovery and Resilience Plan, launched in March 2022, was conceived not as a response to crisis, but as a long-horizon blueprint for structural transformation. Three years into its execution, FY2025 validated its architecture decisively.

Across its six pillars, Food and Agriculture, Extractives, Manufacturing and Services, Trade and Investment, MSMEs, and Technology-Enabled Ecosystems, the ARRP has reoriented how we allocate capital, develop partnerships, and measure success. We are no longer simply financing transactions; we are financing systems. In agriculture, our programmes supported over 48,000 acres of contracted conservation farmland under cultivation, 8,000 acres of ranch land under regenerative agriculture practices, and the livelihoods of tens of thousands of smallholder farmers across Kenya, Uganda, Tanzania, Rwanda, and the DRC, partnering with IFAD, PROPARCO, the Mastercard Foundation, Aceli Africa, and national development funds to amplify reach and impact. In health, Equity Afya reached 150 clinics, deepening access to quality care in communities where it is needed most. Across our markets, social protection programmes disbursed billions in direct cash transfers, while MSME financing continued to expand economic opportunity.

The KES 99.5 billion, USD 771 million, we invested in social impact and sustainability initiatives as at 31st December 2025 is not a philanthropic gesture appended to our business model.

It is the Social and Sustainability Engines of our strategy in full operation, generating returns that are real even when they do not always appear on a balance sheet: healthier communities, more productive enterprises, more resilient farmers, and stronger economies.

Transformation as a Structural Advantage

In FY2025, transformation was not a project. It was a competitive advantage and increasingly, a structural one. The Group delivered over 180 new minimum viable products through the Product House. We launched an upgraded corporate cash management platform (Equity Online for Business) that materially deepened our SME and corporate penetration across markets. Artificial intelligence, machine learning, and business process re-engineering were embedded across banking, insurance, and data platforms strengthening risk management, improving fraud detection, and accelerating customer journeys. The results of this multi-year investment are visible: fraud losses have declined materially, credit turnaround times have improved significantly, and digital customer engagement has deepened across all six countries of operation.

The shift from product delivery to solution-based engagement through the "One Equity" operating model has been equally consequential. Customers now access integrated banking, insurance, and investment solutions within a single, coherent relationship. This model is not only more valuable to customers; it is structurally more defensible for us. It has widened the performance gap between Equity and its regional peers in ways that are difficult to replicate quickly, and it has repositioned the Group for benchmarking against the world's leading integrated financial services institutions.

The Strength of Our Regional Franchise

The breadth of our regional performance in FY2025 deserves particular reflection, because it represents the compounding of patient, long-term investment across multiple markets and multiple cycles.

In the DRC, a market of extraordinary complexity and extraordinary opportunity, profit after tax rose 58% to KES 24.7 billion, supported by 17% loan growth. Uganda delivered a transformational year, with profit after tax increasing 500% to KES 3.6 billion, a result that reflects both operational maturity and the power of a fully activated franchise. Rwanda contributed KES 5.4 billion in profit after tax, with its loan book expanding 22%. Tanzania posted a 130% increase in profit after tax to KES 2.7 billion, while shareholders' funds grew 75%. Each of these subsidiaries is now systemically important in its home market, supporting national development priorities while strengthening the Group's earnings, resilience, and continental relevance.

Equity Insurance Group added further depth to our performance story, recording a 75% increase in written gross premiums and a 36% growth in profit before tax. The operationalisation of our health insurance subsidiary under a unified Life, General, and Health governance structure marks a significant step in our ambition to offer every customer on the continent the full breadth of financial protection they deserve.

Culture, People, and the Integrity of Our Institution

Of everything I have overseen in FY2025, what I am most proud of is not a financial result. It is the character our institution demonstrated when tested. The Board-led behaviour and culture audit we undertook this year was deliberate, searching, and at times uncomfortable. It examined whether our stated values; integrity, accountability, professionalism, and respect are genuinely lived at every level of the organisation, or merely declared. The process was demanding precisely because we took it seriously. And what it confirmed is that Equity is, at its core, an institution of integrity, one that holds itself to a standard that goes beyond compliance, because we understand that trust, once lost, is far harder to rebuild than any balance sheet.

Our 13,370 employees across 409 branches and a representative office in seven countries are the daily expression of that integrity. Their skill, dedication, and values are the most critical enablers of everything we have achieved. The presence of former World Bank Vice Presidents on our Board reflects the calibre of global leadership this institution now commands, and we continue to invest deliberately in talent development, future-ready skills, and a culture of accountability and excellence at every level of the Group.

Value Created, and How We Measure It

The Group achieved record financial results in FY2025, its highest return on assets, strongest cash flows in history, and a market capitalisation that grew 54% to KES 251.9 billion. Earnings per share rose from KES 12.3 to KES 19.1. These outcomes were not the product of a favourable cycle or a single decision made well. They are the cumulative result of structural transformation, disciplined strategy execution, and an institutional resilience built deliberately over many years.

But Equity's measure of success has always been broader than its financial statements. We measure success in the 22.4 million customers who trust us with their financial lives. In the smallholder farmer in the DRC who has moved from subsistence to commercial production. In the young woman entrepreneur in Uganda who accessed her first business loan. In the patient who received quality care at an Equity Afya clinic. In the community whose local economy is more dynamic, more inclusive, and more resilient because Equity chose to invest there. These are the returns that define what kind of institution we are, and they are the returns we are most determined to grow.

The Road Ahead

As we look towards 2030, our task is not to protect what we have built, but to transform it further, faster, and with deeper impact. Our goals are clear and publicly committed: 100 million customers, 25 million direct jobs created, a 65% MSME loan mix, a 30% food and agriculture loan mix, and the digital connection of 100 million users across the continent. These are not aspirations, they are the strategic milestones of the Africa Recovery and Resilience Plan, a blueprint designed to be executed, not admired.

The challenges ahead are real. Climate change will intensify, cyber threats will grow more sophisticated, geopolitical fragmentation will create new complexities in trade, capital flows, and regulatory environments, competitive pressure will intensify as global and regional players recognise the scale of opportunity that Africa presents.

Equity is prepared for all of this, not because we are immune to risk, but because we are built for it. Our diversified regional platform, our Three-Engine model, our technology infrastructure, our depth of partnerships, and above all our people and our culture give us the resilience and the conviction to meet the next decade with confidence.

By 2030, success for Equity will not be defined by balance sheet size alone. It will be defined by the strength of the ecosystems we have built, the resilience of the customers we serve, and the irreplaceable role we play in Africa's economic transformation. We intend to be the institution that, when the history of this continent's development is written, is recognised as one of its most consequential architects.

We enter this next chapter grounded in our values, strengthened by our performance, and more committed than ever to the purpose that has guided us since 1984: to transform lives, give dignity, and expand opportunities for wealth creation for every African we have the privilege to serve.



Dr. James Mwangi, CBS
Group Managing Director and Chief Executive Officer
Equity Group Holdings PLC



Equity Group Managing Director and CEO, Dr. James Mwangi (Right) receives the certificate of recognition from Superbrands East Africa Project Director Jawad Jaffer (left). Equity Group Holdings Plc has been recognized as a Superbrand in East Africa (2024-2026), a distinction that affirms the Group's commitment to quality, reliability, and excellence in the financial services sector. Equity was the first bank in Kenya to receive this recognition in 2007 and the only bank to have received it four times in East Africa. Equity's inclusion in Superbrands East Africa Volume 9 comes at a pivotal time as the Bank continues to strengthen its presence across East and Central Africa as a regional brand serving the unique needs of its customers across diverse territories.

PROTECTING AND PRESERVING OUR VALUE

PROTECTING AND PRESERVING OUR VALUE

GOVERNANCE

The Group exists to make a difference by transforming lives, treating everyone with dignity, and opening opportunities for people to build wealth. To do this well, we know we need strong governance at every step.

We believe that good governance is not just about ticking boxes or following rules. It is about doing the right thing, acting with honesty, and taking responsibility for our actions. This commitment starts at the top but is expected from everyone at Equity, no matter their role. We want our people, and those we work with, to always act with integrity and respect. Our Code of Conduct and Ethics sets out what we expect from ourselves and our partners.

Our governance model helps us ensure that decisions are made ethically, that there is proper oversight, and that all our businesses are working at the same high standards.
We follow all the laws and regulations that apply to us, including:

- The Companies Act, Chapter 486 of the Laws of Kenya.
- Central Bank of Kenya (CBK) Prudential Guidelines for Institutions Licensed under the Banking Act (CBK/PG/02).
- Prudential Guidelines for Non-Operating Holding Companies (CBK/PG/24).
- The Capital Markets Act, Chapter 485A of the Laws of Kenya.
- The Capital Markets (Public Offers, Listings and Disclosures) Regulations 2023 (the POLD Regulations).
- The Capital Markets Code of Corporate Governance Practices for Issuers of Securities to the Public, 2025 (the CMA Code).

Our Board takes care to make sure we stay on track with these requirements and with any other laws that affect our different businesses and all applicable laws in the markets where we operate.

Keeping these principles at the heart of what we do helps us protect the value we create for our shareholders, our customers, and our communities, now and into the future.

Our governance philosophy

Good governance is the foundation for everything we do and the value we create for our stakeholders. Our Board has put in place a Corporate Governance Framework, built on principles that reflect the best standards from around the world. These principles cover all the essentials: who sits on the Board and how independent they are, how we set and review our strategy, how we hold leaders to account, how we manage risk, and how we stay open and honest with our shareholders and communities.

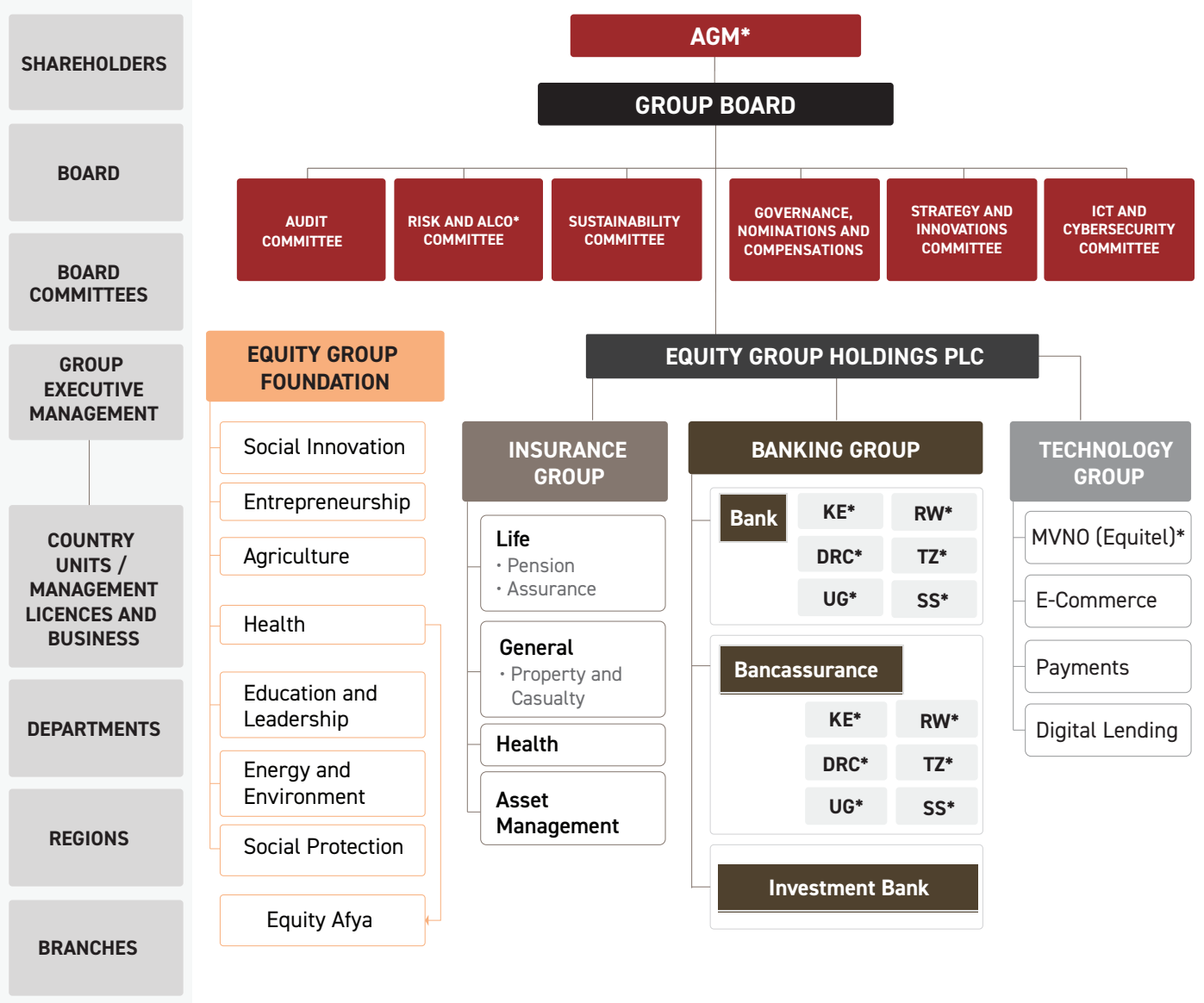
These principles shape our culture and help protect our brand and reputation. They give us the confidence to manage risks well, make sure everyone knows what is expected of them, and keep us on the right side of the law wherever we operate. Most importantly, they help us run our business in a way that is ethical, sustainable, and responsive to the people who rely on us.

The Board uses this framework to set the tone for the whole Group. It helps us make decisions that are fair and consistent, clarify who is responsible for what, and keep everyone focused on our goals. The Corporate Governance Framework is published on the Group's website for anyone who wants to see how we work.

In 2025, the Board took a fresh look at our governance framework. We made some important updates, including reflecting our strategic direction under the Africa Recovery and Resilience Plan (ARRP) and making it even clearer who is responsible for what. This helps us stay in step with global best practice and makes sure our governance supports our long-term ambitions.

We are committed to meeting all the requirements of the Capital Markets Authority (CMA) Code. In 2025, we achieved full compliance, save for the appointment of an independent Chairperson for our Governance, Nominations and Compensation Committee page 33, which the Board plans to do in 2026.

GOVERNANCE FRAMEWORK



*AGM - Annual General meeting
*DRC - Democratic Republic of the Congo
*UG - Uganda
*RW - Rwanda
*ALCO - Asset-Liability Committee
*KE - Kenya
*TZ - Tanzania
*SS - South Sudan
*MVNO - Mobile Virtual Network Operator

We also make sure our directors and senior leaders know what good governance looks like. The CMA Code is available on our Board portal. In May 2025, all directors took part in a comprehensive training programme on our governance framework and its alignment with the CMA Code.

Board skills, expertise and experience – a diversified board that adds value

The Board acknowledges the value of diversity in enriching board discussions and has put in place a Board Diversity Policy and Skills Matrix to guide it in ensuring that Board members' collective skills, knowledge, and experience enable it to effectively govern and direct the Group to achieve its mission and strategy.

During the year, the Group Board was reconstituted. Six new directors were elected while five retired from the Board at the Annual General Meeting. These changes ensured that the Group complied with the enhanced governance requirements introduced by the Public Offers, Listings and Disclosures (POLD) regulations.

The Group Board brings together a distinguished and diverse team of leaders with deep expertise across various fields. Collectively, they contribute decades of executive leadership gained in multinational corporations, global development institutions, academia, and public-sector bodies.

GOVERNANCE FRAMEWORK (CONTINUED)

Board skills, expertise and experience – a diversified board that adds value (continued)

Their combined strengths span strategic leadership, financial oversight, enterprise risk management, innovation and digital transformation, regulatory engagement, and institutional strengthening. Several directors have served as CEOs, regional vice presidents, auditors general, global chief risk officers, senior government advisors, and academic leaders, providing the Group with wide-ranging experience across Africa, Asia, Europe, and North America.

The Board's qualifications include PhDs, MBAs, medical and engineering degrees, chartered accounting and finance certifications, and advanced executive training from globally recognised institutions such as Harvard, Wharton, Oxford, Cambridge, London Business School, INSEAD, and MIT. Their breadth of experience in areas such as financial inclusion, development finance, frontier-market investment, technology-driven innovation, and public-sector governance underpins strong and effective oversight of the Group's strategy and long-term value creation.

Overall, the Board reaffirms that its current constitution, with a rich blend of experience, skills, global exposure, business knowledge, and independence, positions Equity Group with strong, strategic, and ethically grounded leadership capable of guiding the organisation's growth, resilience, and long-term value creation across its regional and international footprint.

Board independence – protecting stakeholder interests

The Board is structured to ensure robust and independent oversight, with a majority (six) of its members serving as independent and non-executive directors (INEDs), which is above the minimum threshold set by the CMA Code. Further, the majority of the Board comprises non-executive directors (eight including the INEDs), thereby upholding the highest standards of governance and objectivity in the Group's decision-making processes. All INEDs have served on the Board for less than 6 years.

Board Composition and Diversity

Board diversity – being relevant in a transforming society

The Group Board has put in place a Board Appointment Policy and Procedure that guides it in identifying, vetting, selecting, and recommending suitable candidates for appointment to the Board. Appointments to the Group and its subsidiary Boards consider academic qualifications, technical expertise, experience, nationality, age, gender, integrity, and ethical standards.

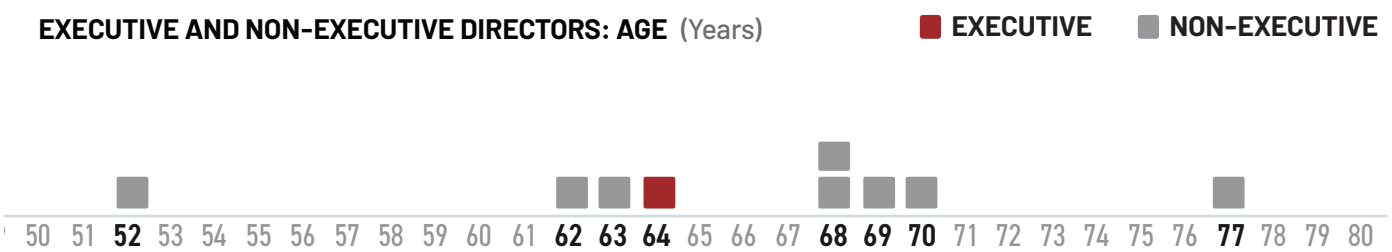
To ensure that the Board is effective and delivers maximum value, the Company's Articles of Association stipulate that the Group Board must consist of no fewer than seven and no more than twelve members. As of 31 December 2025, the Board comprised nine members, with two additional nominees undergoing vetting by the Central Bank of Kenya. No alternate Directors were appointed during the year.

BOARD DEMOGRAPHICS 7 Male | 2 Female

NATIONALITIES 4 Kenyans | 1 American | 1 Canadian | 1 Zimbabwean | 1 British | 1 Rwandan

Age

The age limit for Board members is set at seventy years. A director is required to retire at the Annual General Meeting (AGM) immediately after attaining the age of seventy. If the director wishes to continue in office, he/she must seek the approval of the Shareholders at every subsequent AGM.



GOVERNANCE FRAMEWORK (CONTINUED)

GROUP BOARD OF DIRECTORS

NON- EXECUTIVE CHAIRMAN



Prof. Isaac Macharia [68]

COMMITTEE
- Strategy and Investments

JOINED
2017

GROUP MANAGING DIRECTOR AND CEO



Dr. James Mwangi, CBS [64]

COMMITTEES
- Sustainability Committee
- Strategy and Investments
- Governance, Nominations and Compensation
- IT, Innovation and Cybersecurity

JOINED
2004

NON- EXECUTIVE DIRECTOR



Mr. Samuel Mwale [63]

COMMITTEES
- Sustainability Committee
- Risk Committee
- Strategy and Investments

JOINED
2024

NON- EXECUTIVE DIRECTOR



Mr. Jonas Mushosho [68]

COMMITTEES
- **Chair** - Governance and Nominations and Compensation
- Risk Committee
- Strategy and Investments

JOINED
2021

NON- EXECUTIVE DIRECTOR



Ms. Farida Khambata * [77]

COMMITTEES
- **Chair** - Sustainability Committee
- Risk Committee
- Strategy and Investments

JOINED
2025

NON- EXECUTIVE DIRECTOR



Dr. Evanson Baiya [52]

COMMITTEES
- **Chair** - IT, Innovation and Cybersecurity
- Audit Committee
- Strategy and Investments
- Risk Committee

JOINED
2022

GOVERNANCE FRAMEWORK (CONTINUED)

GROUP BOARD OF DIRECTORS (CONTINUED)

NON- EXECUTIVE DIRECTOR



Mr. Nick O'Donohoe* [69]

COMMITTEES
- **Chair** - Strategy and Investments
- Sustainability Committee
- Risk Committee
- IT, Innovation and Cybersecurity

JOINED **2025**

NON- EXECUTIVE DIRECTOR



Dr. Lakshmi Shyam-Sunder* [70]

COMMITTEES
- **Chair** - Risk Committee
- Audit Committee
- Strategy and Investments

JOINED **2025**

NON- EXECUTIVE DIRECTOR



Mr. Obadiah Biraro [62]

COMMITTEES
- **Chair** - Audit Committee
- Strategy and Investments
- Governance, Nominations and Compensation

JOINED **2025**

COMPANY SECRETARY



Ms. Lydia Ndirangu [41]

COMMITTEES
- None

JOINED **2021**

AVERAGE AGE (YEARS)

2025	2024
63	60

GLOBAL DIVERSITY (NATIONALITIES)

2025	2024
6	4

*Directors appointed during 2025 and elected by the Shareholders at the 2025 Annual General Meeting.
Two Directors elected during the 2025 Annual General Meeting (Dr. Aloysius Uche Ordu and Eng. David Mutombo) are undergoing regulatory vetting by the CBK.

Dr. Edward Odundo, Mr. Vijay Gidoomal, Dr. Helen Gichohi, Mr. Clifford Sacks and Mr. Samwel Kirubi retired from the Board at the 2025 Annual General Meeting.

Detailed profiles of our Board members can be found on page 255-278 as well as on our website.

GOVERNANCE FRAMEWORK (CONTINUED)

Board Appointments

The Board Appointment Policy and Procedure sets out a structured, transparent, and merit-based process for nomination, selection, and appointment/election of Board members. In addition to Board composition and diversity considerations, the policy and procedure aims to ensure there is a balanced Board that fairly reflects the Group's shareholders and other stakeholders. The Board Appointment Policy and Procedure is published on the Group's website.

The Board Governance, Nominations and Compensation Committee (GNCC) leads this process on behalf of the Group Board, ensuring that the composition of the Board remains aligned to the Group's strategic objectives, skills requirements, and diversity aspirations.

The GNCC annually reviews Board composition to identify gaps in skills, experience, and representation. The annual review also assesses the availability, independence and performance of continuing directors. When vacancies or competency gaps are found, candidate profiles are developed based on priority needs and candidates are sourced widely. All nominees undergo rigorous due diligence, including assessment of their integrity, competence, independence, communication skills, availability, and potential conflicts of interest. The Board reviews and selects candidates for shareholder election or, when necessary, makes interim appointments to be ratified later. Directors up for re-election are evaluated for their ongoing contribution and availability. Newly appointed or elected directors undergo regulatory vetting and thereafter, induction as required by Board policy.

Candidates' availability is a key consideration for the GNCC when considering Board appointments. In assessing this, individual directors are required to make declarations on their external commitments and directorships. The Group Board Charter sets explicit limits on the number of Board positions a director can hold. Board members are restricted from holding office as directors in more than two other publicly listed companies at any one time. The Conflict-of-Interest Policy also prohibits directors from holding office in more than two institutions licensed under the Banking Act (unless they are associates, subsidiaries, or holding companies within the Group). Additionally, the Group Board Chairman may only chair one other listed company Board. These limitations prevent conflicts of interest and ensure directors can devote sufficient time to their duties.

The Group has also established clear guidelines for the assessment of directors' independence, aligned with the requirements of the POLD regulations and best practices. These assessments are undertaken annually and inform the Board appointment process.

Board Induction and Development

The Group ensures that newly appointed directors are effectively onboarded through a structured and comprehensive induction programme guided by the Board Induction and Development Policy. Upon appointment, directors receive a tailored induction pack coordinated by the GNCC and Company Secretary, including key governance documents, strategic plans, policies, committee charters, and subsidiary overviews, enabling them to quickly gain a full command of the Group's operating environment and governance obligations.

The induction process is supplemented by briefings from the Group CEO, Company Secretary, and senior management on strategy, risk, financial performance, regulatory frameworks, and operational models, ensuring directors acquire both contextual and technical orientation.

After an appointment, continuous development is a core principle. Directors have access to ongoing training, business awareness sessions, and targeted development programs to maintain, deepen, and update their knowledge and skills throughout their tenure. The GNCC is mandated to periodically evaluate the effectiveness of the induction and learning programmes and ensure adequate resources for their delivery.

Training is delivered through a mix of internal briefings, specialist external programmes and executive level courses, ensuring directors remain current on strategy, risk, governance, technology, and emerging regulatory topics. Oversight of the training framework is exercised by the GNCC, which monitors its relevance, effectiveness and alignment to the Group's strategic and governance priorities.

The Board strengthened its governance, strategic oversight, and emerging risk capabilities through a focused development programme comprising the following specialised trainings delivered across 2025:

- Corporate Governance training, enhancing role clarity, ethical leadership and Board effectiveness.
- Dedicated sessions on IT, Cybersecurity and Artificial Intelligence, including a specialised AI risk briefing to deepen technology and risk oversight.
- Anti-money laundering/ combating the financing of terrorism (AML/CFT) training, strengthening its understanding of international standards and its supervisory role over financial crime risk management.
- Targeted Sustainability and Climate Governance training, covering Sustainable Development Impact Disclosure (SDID), Climate Change and Strategic Business Resilience, and the emerging IFRS S1 and S2 sustainability reporting standards, supporting early adoption readiness across the Group.
- Related Party Transactions and Transfer Pricing training, enhancing directors' understanding of regional and global transfer pricing trends, in country regulatory expectations, and the Group's own transfer pricing framework. It equipped the Board to better discharge its responsibilities over related party transactions, ensuring strengthened compliance across the Group.

The Board achieved an average of 12.75 training hours per director in 2025, which was within the minimum of 12 hours required by the CMA Code.

Annual Board Evaluation

The Board undertakes an annual evaluation of its own performance, the performance of the Chairperson, that of its committees, individual members, the Group Chief Executive

GOVERNANCE FRAMEWORK (CONTINUED)

Officer and Managing Director, and the Company Secretary. Through this evaluation, the Board also assesses its effectiveness in overseeing risk governance, internal controls, compliance and IT and cybersecurity governance and tracks improvement actions through the resultant action plans.

The 2025 Board evaluation was conducted by an independent consultant, Dorion Associates. The evaluation highlighted strengths in leadership, governance, financial oversight and strategic alignment. Recommendations from the evaluation continue to be implemented, with ongoing focus on enhancing strategic alignment, risk management, succession planning, regulatory compliance, sustainability integration and operational execution.

The overall score of the Board was 79% which falls in the "Good" category.

Remuneration Policy

To ensure that the Group can continue to attract and retain high-calibre board members, the Board has developed a formal, transparent Directors' Remuneration Policy that ensures fair and responsible compensation aligned to the Group's strategy and regulatory requirements. Executive directors are remunerated strictly in accordance with their employment contracts, while non-executive directors receive fees and allowances (without pension, bonus, or long-term incentives) aligned with market requirements. Through the office of the Company Secretary, the Board regularly surveys market data to ensure that remuneration remains competitive.

All remuneration is approved by shareholders in line with the Code and the POLD Regulations, disclosed annually in the Integrated Report, and reviewed by the GNCC to ensure continued alignment with best practice and the operating environment. The Directors' Remuneration Report for the year is provided on page 131-133 of this report.

Succession Planning

The Group Board's transition approach is policy driven and provides a structured, forward-looking framework for identifying skills gaps, anticipating rotation-driven and casual vacancies, and preparing a pipeline of qualified candidates. Practically, it ensures continuity through pipeline planning, transparent shareholder engagement, timely regulatory approvals, structured induction, and the provision of adequate director data for AGM voting.

Following the annual review, a report on the Board composition, identified gaps, and the annual rotation schedule is developed and tabled before the GNCC for review at its quarterly meetings. The report forms the basis of GNCC recommendations to the Board whenever necessary.

The Group ensured a smooth and transparent Board transition, fully complying with the CMA Code and POLD Regulations on succession planning and Board composition. All Board changes in 2025 were supported by CMA-cleared public notices, shareholder approval at the Annual General Meeting and were published in the press and on the Group's website.

The Board Charter

The Group Board has developed, approved, and published a Board Charter. The Charter is made available to Board members on eBoard, a secure, online Board management portal that centralises and automates board processes. The Charter is reviewed at least annually and more frequently when necessary, to ensure it remains aligned with laws, regulations, and best practice.

In addition to responsibility for oversight of systems of governance, the Board Charter sets out the Board's responsibility for internal control, including establishing a framework of effective internal controls and overseeing risk management systems. The Charter also clearly sets out the Board's role in Group-wide strategy formulation and monitoring.

The Charter clearly distinguishes the roles and responsibilities of the Board from those of Management, particularly setting out the governance and oversight role of the Board and the operational and executional role of the Group Chief Executive Officer and Managing Director, including the day-to-day operations of the Group.

The Board is also supported by a comprehensive suite of governance structures, as part of the corporate governance framework, including Board Committee Charters and Terms of Reference, the Board Induction and Development Policy, the Board Succession Policy and Plan, and an annual Board Work Plan that aligns oversight to strategic priorities.

The Role of the Board

The Group Board is collectively responsible for the long-term success of the Group by providing strategic leadership in line with set goals and objectives. In achieving this, the Board is committed to high standards of corporate governance and ethical behaviour.

The Board formulates and oversees the implementation of the Group's strategic objectives within a framework of effective risk management and internal controls, provides oversight over the overall management of the Group's business, ensures effective management of the interests of shareholders and the wider stakeholder community, and sets expected values, standards, and culture.

The Board ensures that the Group maintains effective and robust risk management frameworks and internal control systems that are appropriate for the nature, scale, and complexity of the Group. The Board approved Enterprise Risk Management Framework provides a consistent, Groupwide approach to identifying, assessing, mitigating, and monitoring risks, supported by strong governance structures and the three lines of defence model.

Throughout the year, the Board and its Committees reviewed regular reports on leading risks, internal control performance, and assurance activities, as well as enhancements to liquidity, credit, reputation, and country risk frameworks. These reviews, alongside independent assurance and actions taken to address regulatory feedback, provide the Board with reasonable

GOVERNANCE FRAMEWORK (CONTINUED)

The Role of the Board (continued)

assurance that internal controls operated effectively and that risk management practices remained sound across the Group.

More information on risk management is available on pages 94-97 of this report.

Separation of Roles

1. **The Group Board Chairperson**
   In line with best practice and the provisions of the Group Board Charter, the Group maintains a clear separation of roles between the Board Chairperson and the Group Chief Executive Officer and Managing Director.

The Chairperson is a non-executive director responsible for:
- Providing leadership to the Board, ensuring its effective functioning, fostering a culture of transparency and sound decision-making, and offering independent oversight without involvement in day-to-day operations.
- Ensuring that effective corporate governance practices and processes are embedded in the Company, for chairing Board and Shareholder meetings and ensuring effective succession planning for the Board.
- Guiding the Group Chief Executive Officer and Managing Director, and acts as the liaison between the Board and Senior Management.
- Ensuring effective engagement between the Company and its stakeholders.

The Chairperson's annual Board evaluation outcome

The chairperson practices strong leadership, strategic vision, and effective governance. The chairperson is highly rated across all key competencies, demonstrating expertise in corporate governance, stakeholder engagement, and risk management. Board members have noted effective leadership in managing board dynamics, ensuring compliance and fostering a collaborative culture.

2. **The Group Chief Executive Officer and Managing Director**
   Conversely, the Group Chief Executive Officer and Managing Director (who is an executive member of the Board) is responsible to the Board for:
- Day-to-day management of the Company.
- The overall operations of the Group, including implementing Board-approved strategies, leading Senior Management, and ensuring effective operational performance.

This separation ensures appropriate checks and balances, reinforces independent oversight, and promotes strong corporate governance across the Group.

The GCEO and Managing Director Annual Board Evaluation Outcome

The GCEO demonstrates strong leadership, financial oversight, and strategic planning capabilities. The GCEO is highly rated across all competencies, demonstrating effectiveness in financial management, stakeholder engagement, and governance oversight. Directors have acknowledged the GCEO's visionary leadership and commitment to ethical standards.

3. **The Company Secretary**

   The Board has appointed a qualified Company Secretary who is a member in good standing of the Institute of Certified Secretaries of Kenya (ICS). The Company Secretary supports the Board by ensuring strong governance structures, regulatory and statutory compliance, and effective Board and Committee processes. The Company Secretary's office maintains accurate corporate records, oversees statutory filings, coordinates Board and Committee meetings and Board evaluations, facilitates director induction and ongoing development, and ensures timely communication on governance obligations. It also supports subsidiaries in applying Group governance principles and provides a central point for oversight of governance policies, regulatory engagement, and Group-wide follow-up.

The Company Secretary's annual Board evaluation outcome

The company secretary contributes strong governance expertise, efficient administrative processes, and effective communication with stakeholders. The company secretary is highly rated across all competencies, demonstrating proficiency in legal compliance, board coordination, and shareholder engagement. Directors have acknowledged the secretary's critical role in maintaining a well-governed and efficient board process.

Board meetings

To guide the activities of the Board and its Committees, the Group Board has developed an annual work plan. In line with the requirements of the Board Charter, the work plan is forward-looking and focuses the Board on the strategy of the Group. The Board also approves an annual calendar for all scheduled quarterly Board and Committee meetings.

During the year, the Board maintains an interactive, in-person model of engagement while allowing for virtual attendance when necessary. The notice, agenda, and comprehensive board papers are prepared and circulated to all directors in accordance with the Board Charter, ensuring due notice before each meeting. This provides the directors with sufficient time to review the board papers adequately, enabling full and effective discussions at the meetings. In cases where there are urgent and critical matters for discussion, the submission and notification period may be waived.

Where directors are unable to attend a meeting, they are advised on the matters to be discussed and given the opportunity to make their views known to the Chairman or the GCEO before the meeting. The members of the senior leadership team may be invited to attend the Board and/or Committee meetings if deemed necessary and as appropriate to make presentations on their areas of responsibility. This serves as an opportunity to give the directors greater insight into their business areas.

In the financial year ended 2025, the Board held six Board meetings, out of which four were quarterly, while two were ad hoc meetings.

GOVERNANCE FRAMEWORK (CONTINUED)

Board meetings (continued)

BOARD MEETING ATTENDANCE PROFILE

Prof. Isaac Macharia CHAIRPERSON · 6 MEETINGS	5/6	**Dr. James Mwangi** MEMBER · 6 MEETINGS	6/6
Mr. Jonas Mushosho MEMBER · 6 MEETINGS	6/6	**Mr. Samuel Mwale** MEMBER · 6 MEETINGS	6/6
Dr. Evanson Baiya MEMBER · 6 MEETINGS	5/6	**Mrs. Farida Khambata** MEMBER · 6 MEETINGS	5/6
Mr. Nick O'Donohoe MEMBER · 5 MEETINGS	4/5	**Mr. Obadiah Biraro** MEMBER · 5 MEETINGS	4/5
Dr. Lakshmi Shyam-Sunder MEMBER · 3 MEETINGS	2/3	**Mr. Vijay Gidoomal** RETIRED · 2 MEETINGS	1/2
Dr. Helen Gichohi RETIRED · 2 MEETINGS	2/2	**Dr. Edward Odundo** RETIRED · 2 MEETINGS	2/2
Mr. Clifford Sacks RETIRED · 2 MEETINGS	2/2	**Mr. Samwel Kirubi** RETIRED · 2 MEETINGS	2/2

Key Focus Areas for FY 2025

Board oversight of strategy, financial performance, governance, risk, people, and major transformation initiatives across the Group.

- Review and approval of the audited financial statements for 2024 and unaudited quarterly financial statements for 2025, monitoring of key performance trends, and oversight of cost-optimisation and balance sheet optimisation measures.
- Review of the execution of the Africa Recovery and Resilience Plan, country-level strategies, expansion initiatives, and significant technology and digital transformation programmes.
- Risk oversight remained a major focus, with the Board monitoring the Group's risk profile, remediation of audit and regulatory issues, implementation of the Enterprise Risk Management Framework, and progress of internal controls strengthening across all subsidiaries.
- Approval of numerous Group-wide policies, frameworks and committee charters, reviewed the Corporate Governance Framework, received reports from regulatory inspections, considered the outcomes of the 2025 Board Evaluation, received reports on the progress of implementing the resulting recommendations, and approved extensive Board and subsidiary Board appointments, committee reconstitutions and succession actions.
- Discussion on HR matters including culture strengthening, leadership development, and Group-wide talent initiatives.
- Discussion on Sustainability matters, with the Board reviewing sustainability strategy development, climate-finance partnerships, and key ESG initiatives.

Overall, the Board provided active oversight of financial and operational performance, governance and compliance, major strategic projects, and the Group's long-term transformation agenda across its regional footprint.

Annual Board Evaluation Outcomes

The Board demonstrates strong cohesion, effectiveness, and alignment with the Group's strategic direction, particularly in areas such as governance, ESG leadership, open communication and technological oversight. There will be continued focus on enhancing subsidiary governance, measurable performance indicators, organizational culture, information flow, stakeholder engagement, and succession planning to drive further improvements and ensure long-term success.

GOVERNANCE FRAMEWORK (CONTINUED)

Access to Information

The Board confirms that its governance instruments (including the Board and Committee Charters, Board Manual, Board and Committee Meeting Procedures, Corporate Governance Framework, Transparency and Disclosure Policy, and associated policies) collectively ensure full compliance with the POLD Regulations regarding access to information and professional advice. These documents expressly entitle the Board and its Committees to receive timely, complete, and accurate information to support effective oversight.

They also empower the Board and its Committees to seek independent professional advice at the Company's expense whenever required. These instruments also provide for comprehensive disclosure controls, assurance mechanisms, and the use of independent audit, risk, compliance, and legal functions under the Corporate Governance Framework. Taken together, they ensure the Board has unfettered access to all relevant information and expert advice required to effectively discharge its responsibilities.

During the year, the Board received independent project assurance reports on major Group initiatives. These reports were tabled to support the Board's group-level oversight responsibilities. They enabled the Board to oversee progress, identify emerging risks, and receive recommendations to strengthen execution and risk management, ensuring projects aligned with Group strategy and were delivered responsibly, without interfering in day-to-day management reserved for subsidiary Boards and management.

Board Committees

The Board's committees are constituted to leverage subject-matter expertise, ensuring the Board benefits from a wide range of skills and experience. Assigning specific oversight roles to specialised committees of directors with the right competencies enables more thorough analysis, informed decision-making and robust governance in areas like strategy, risk, audit, sustainability, technology, and human capital. This approach strengthens Board decisions and ensures compliance with governance standards.

Each committee is governed by a Charter which outlines its mandate, authority, duties, composition, leadership, and working processes and procedures. The Committee Charters are reviewed annually (or more frequently, if necessary) to ensure that they remain aligned with laws, regulations, and best practice. All the Committee Charters are published on the Group's website.

During 2025, the Board Committees complied with regulatory and prudential guidelines on their composition specifically, they each had at least 3 members, none of the directors sat on more than two technical committees and the chairs were all independent (save for the GNCC Chair who was a non-executive director). Further, the Chairs of the Audit and Risk Committees are not the Board chair or any other committees' chairs.

The Group Board has established six Board Committees:

1. Audit Committee.
2. Governance, Nominations and Compensation Committee (GNCC).
3. Risk Committee.
4. Information Technology, Innovation, and Cybersecurity Committee.
5. Strategy and Investments Committee.
6. Sustainability Committee.



H.E. Philemon Yang (front centre), Ms. Zainab Hawa Bangura (front right), and Eng. John Tanui (front left) take a group photo with Prof. Isaac Macharia (front 2nd right), Chairman of Equity Group, and other members of Equity Group staff, alongside a section of the Equity Leaders Program scholars during a visit to Equity Group. Equity Group Chairman hosted the UN boss.

GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees

Audit Committee

Oversees financial integrity, regulatory compliance and internal controls.

COMMITTEE MEMBER COMPOSITION

The Committee is comprised of three members, all of whom are independent and non-executive directors. The Chairperson of the Committee is a Certified Public Accountant (CPA) and a member in good standing of the Institute of Certified Public Accountants of Kenya (ICPAK), the Institute of Certified Public Accountants of Rwanda (ICPAR) and the Institute of Certified Public Accountants of Uganda (ICPAU). The rest of the members provide extensive expertise in technology, finance, economic policy and risk management, supported by advanced academic and executive training.

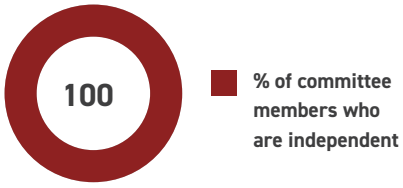
COMMITTEE MEMBERS AND ATTENDANCE

	Meeting Eligibility	
Mr. Obadiah Biraro - Chairperson	3	●●● 3/3
Dr. Evans Baiya	5	●●●●● 5/5
Dr. Lakshmi Shyam-Sunder	3	●●● 3/3
Dr. Edward Odundo*	2	●● 2/2
Dr. Helen Gichohi*	2	●● 2/2
Mr. Vijay Gidoomal*	2	○○ 0/2

* retired during the year

● ATTENDED ○ MISSED

INDEPENDENT MEMBERS (%)



COMMITTEE RESPONSIBILITIES

- » Reviewing quarterly and annual financial statements.
- » Ensuring accuracy of accounting policies.
- » Supervising the effective Internal Audit function which reports to them.
- » Overseeing both internal and external audit processes.
- » Assessing Internal and External Auditor independence and adequacy.
- » Reviewing control weaknesses and related-party transactions.
- » Ensuring timely remediation of regulatory inspection, internal and external audit findings.
- » Ensuring financial reporting compliance.

KEY FOCUS AREAS FOR FY 2025

- » Reviewed and recommended the audited financial statements for the year 2024 and the quarterly unaudited results for Board approval.
- » Reviewed and approved the Group Internal Audit Plan and External Audit Plan for the year ended 31st December 2025.
- » Recommendation of PricewaterhouseCoopers as external auditors for the final year of their regulatory term and initiation of succession planning for auditor rotation.
- » Oversight of regulatory inspections and supervisory findings across all jurisdictions.
- » Review of the transfer pricing framework and documentation for the year ended 31st December 2024.

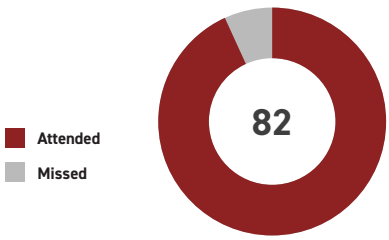
Throughout 2025, the Committee remained focused on strengthening the Group's control environment, regulatory compliance, and financial reporting integrity.

ANNUAL BOARD EVALUATION OUTCOMES

The Committee demonstrates strengths in financial oversight, audit processes, and regulatory compliance. Improvements continue to be made in strategic alignment, risk management, and internal controls. The committee's leadership is well structured, and directors are proactively seeking opportunities to improve engagement, decision follow-up, and timely reporting.

Internal controls and regulatory compliance are being actively advanced, with focused attention on enforcement, improving fraud detection, enforcement, monitoring of whistleblowing, and regulatory responsiveness. Regulatory inspections are well managed and efforts to enhance documentation are ongoing.

Overall Member Attendance (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

THE GOVERNANCE, NOMINATIONS AND COMPENSATION COMMITTEE (GNCC)

Oversees governance structures, board composition and diversity, succession planning, directors' independence and conflicts of interest, director recruitment, board performance evaluations, board induction and training, ethical culture, remuneration frameworks and disclosures, human resources, governance and compliance audits, and conduct policies and stakeholder relations and governance framework disclosures.

COMMITTEE MEMBER COMPOSITION

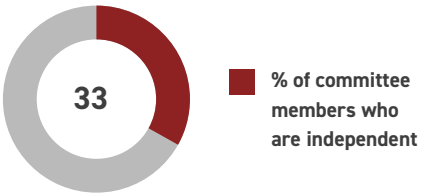
The Committee is composed of three members: one non-executive director, one executive director, and one independent non-executive director. The Chairperson of the Committee is a non-executive director.

COMMITTEE MEMBERS AND ATTENDANCE	Meeting Eligibility	
Mr. Jonas Mushosho - Chairperson	6	●●●●●● 6/6
Dr. James Mwangi	6	●●●●●● 6/6
Mr. Obadiah Biraro	4	●●● 4/4
Mr. Samwel Kirubi*	2	●● 2/2
Mr. Samuel Mwale**	2	●● 2/2
Prof. Isaac Macharia**	2	●○ 1/2
Mrs. Farida Khambata**	1	● 1/1

● ATTENDED ○ MISSED

* retired during the year
** retired from the committee during the year

INDEPENDENT MEMBERS (%)



COMMITTEE RESPONSIBILITIES

- Recommending executive remuneration, including bonuses, incentives, pensions, and compensation, aligning with the Group's risk and appraisal framework.
- Advising on staff remuneration and HR practices, and monitoring strategic human capital efficiency and productivity.
- Periodically assessing and enhancing corporate governance policies.
- Reviewing Board composition, skills, and effectiveness.
- Recommending new appointments for the Group and subsidiary Boards.
- Undertaking Board succession planning by ensuring that the Board is prepared for the succession management for the Chairman, Non-Executive Directors, Executive Directors, and Senior Management.

KEY FOCUS AREAS FOR FY 2025

- Steered significant Board renewal, reviewing Board composition, recommending multiple appointments across the Group and subsidiary boards, approving reconstituted committee structures and endorsing enhanced vetting processes
- Reviewed and enhanced the Board effectives frameworks, including committee charters, board training programmes, and long-term board calendars.
- Reviewed and recommended to the Board updated corporate governance frameworks and policies.
- Oversight of culture renewal, conduct risk and ethics.
- Review of Board composition and succession planning at Group and subsidiary levels.
- Monitored progress on the 2024 Board Evaluation action plan, approved the Board Evaluation Policy and initiated external reviews of its non-executive director remuneration.

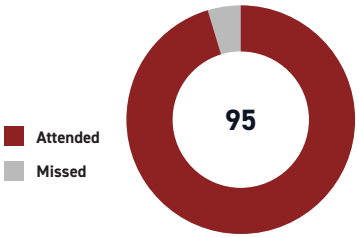
Through these activities, the GNCC ensured that governance structures, leadership capability, compensation frameworks, and culture programmes remained aligned to the Group's strategic ambitions, enhanced regulatory expectations, and the demands of a rapidly transforming organisation.

ANNUAL BOARD EVALUATION OUTCOMES

The committee provides for effective board nominations and sound executive remuneration policies. It provides strategic oversight of board composition, human resources, and governance compliance. While board succession planning, external advisory integration and executive remuneration policies are progressing well, there are opportunities to refine these areas further for greater impact. The committee's leadership is effective and introducing strategic training would enhance its performance. Governance policies align with best practices, and efforts to enhance disclosure transparency will strengthen stakeholder confidence.

Board and executive remuneration frameworks are well structured and will benefit from periodic fairness reviews for closer alignment with long-term strategic goals. Succession planning is established and there are opportunities to enhance its implementation and oversight. HR policies are well managed, and there is room to build on this strong foundation by focusing on talent retention and workforce development.

OVERALL MEMBER ATTENDANCE (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

THE RISK COMMITTEE

Provides enterprise-wide oversight of risk management.

COMMITTEE MEMBER COMPOSITION

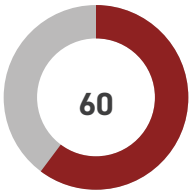
The Committee is composed of five members: three independent non-executive directors and two non-executive directors. The Chairperson of the Committee is an independent non-executive director.

COMMITTEE MEMBERS AND ATTENDANCE	Meeting Eligibility		
Dr. Lakshmi Shyam-Sunder-Chairperson	3	●●●	3/3
Mr. Samuel Mwale	3	●●●	3/3
Mr. Jonas Mushosho	3	●●●	3/3
Mrs. Farida Khambata	3	●●●	3/3
Mr. Nick O'Donohoe	3	●●●	3/3
Dr. James Mwangi**	2	●●	2/2
Dr. Evanson Baiya**	2	●●	2/2
Mr. Vijay Gidoomal*	2	●○	1/2
Mr. Clifford Sacks*	2	●●	2/2
Mr. Samwel Kirubi*	2	●●	2/2

* retired during the year
** retired from the committee during the year

● ATTENDED ○ MISSED

INDEPENDENT MEMBERS (%)



% of committee members who are independent

COMMITTEE RESPONSIBILITIES

- Setting the risk culture.
- Reviewing and approving the enterprise risk management framework covering all strategic principal risk types across the Group.
- Reviewing and interrogating reports on all principal and emerging risks. This includes third-party and operational resilience risks, ESG, climate, and strategic risks.
- Monitoring liquidity and capital adequacy, ensuring there is strong governance over subsidiary risk profiles.
- Approving policies, setting and monitors risk appetite.
- Overseeing internal controls.
- Reviewing the Assets and Liabilities Committee (ALCO)-related matters and ensuring regulatory compliance and timely remediation of regulatory, audit and control issues.

KEY FOCUS AREAS FOR FY 2025

- Reviewed the Group's Enterprise Risk Management Framework (ERMF), and its implementation across subsidiaries.
- Reviewed quarterly risk profiles, providing direction on improvements.
- Reviewed macroeconomic developments and geopolitical trends across the Group's operating markets and guided Management on scenario planning and strategic risk management.
- Monitored operational resilience, business continuity management and process re-engineering initiatives aimed at reducing manual interventions and strengthening controls.
- Reviewed various Group wide risk, compliance and technology policies for approval and endorsed enhancements to governance documents.

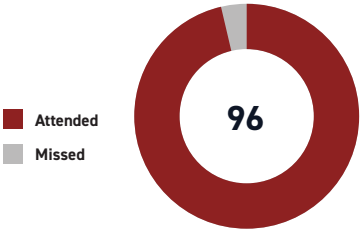
The Committees key focus was to ensure strengthened oversight of the Group's risk management framework in an environment of elevated macroeconomic, geopolitical and, regulatory risk.

ANNUAL BOARD EVALUATION OUTCOMES

The Committee demonstrates strength in governance, risk management and financial oversight. The Committee fosters a strong risk culture, effective management engagement, and robust regulatory compliance. The Committee is well positioned to build on its robust foundations to further enhance risk appetite monitoring, credit risk management and audit implementation.
The committee's leadership is effective and there are opportunities to enhance structured engagement and performance reviews. Processes are well structured, and with continued focus, the approach to identify and address emerging risks and scenario planning should become more robust. While the risk culture is strong, awareness training and communication must be improved. Risk governance is effective, but alignment with strategic objectives requires more frequent reviews.

The Enterprise Risk Management framework is solid, and by improving tracking of risk mitigation, greater assurance will be achieved. Accelerating the closure of audit findings and reinforcing accountability will also further elevate performance. Regulatory compliance is well-established, and compliance monitoring is being enhanced. Continued strengthening of credit risk management and assessment of capital adequacy and asset liability management will support sustained success.

OVERALL MEMBER ATTENDANCE (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

THE INFORMATION TECHNOLOGY, INNOVATION AND CYBERSECURITY COMMITTEE (ITIC)

Provides strategic oversight over the Group's IT, innovation and cybersecurity agenda.

COMMITTEE MEMBER COMPOSITION

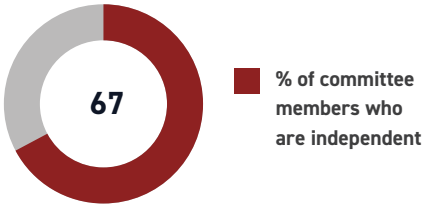
The Committee is composed of three members: two independent non-executive directors and one executive director. The Chairperson of the Committee is an independent non-executive director.

COMMITTEE MEMBERS AND ATTENDANCE	Meeting Eligibility	
Dr. Evanson Baiya-Chairperson	4	●●●● 4/4
Dr. James Mwangi	4	●●●● 4/4
Mr. Nick O'Donohoe	2	●● 2/2
Prof. Isaac Macharia**	2	●○ 1/2
Dr. Edward Odundo*	2	●● 2/2
Dr. Helen Gichohi*	2	●● 2/2
M. Vijay Gidoomal*	2	●○ 1/2
Mr. Clifford Sacks*	2	●● 2/2
Mr. Samwel Kirubi*	2	●● 2/2

● ATTENDED ○ MISSED

* retired during the year
** retired from the committee during the year

INDEPENDENT MEMBERS (%)



COMMITTEE RESPONSIBILITIES

» Overseeing information technology (IT) governance at the Group.
» Oversight over the Group's IT, innovation, and cybersecurity agenda.
» Ensuring that major technology investments, digital transformation initiatives, IT talent management initiatives, and emerging technology adoption are aligned to strategy.
» Ensuring that IT and cyber risks are fully integrated into enterprise risk management.
» Ensuring a resilient, secure, and well governed technology environment that underpins long term value creation and supports the Group's digital transformation ambitions.

KEY FOCUS AREAS FOR FY 2025

» Oversight of the Group's technology transformation agenda.
» Monitoring of implementation of key strategic IT projects including the Group-wide Aspire security programme and readiness for emerging risks such as AI security and post quantum cryptography.
» Review and oversight of the Group's data strategy and target data architecture.
» Oversight of Product House performance.
» Reviewed the Group IT Strategy and Data and AI Strategy, providing guidance on capability maturity, sequencing of initiatives and enterprise-wide governance structures required to support the Africa Recovery and Resilience Plan (ARRP).
» Reviewed and recommended significant technology procurement and renewal requests, ensuring strategic alignment.

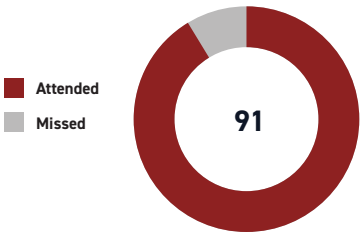
Through this work, the Committee strengthened the Group's technology governance, operational resilience, cybersecurity posture, and digital innovation capacity.

ANNUAL BOARD EVALUATION OUTCOMES

The committee has demonstrated strong leadership and continues to improve IT governance frameworks, ensuring that technology strategy aligns with business objectives. The committee has made significant progress in strengthening IT oversight, cybersecurity, and information governance.

The IT budget and investments have improved, and there are opportunities to further refine digital transformation alignment and investment return tracking. Cybersecurity risk assessment and reporting structures are progressing well, and with improvements in proactive threat monitoring the organisation is well positioned to enhance its resilience.

OVERALL MEMBER ATTENDANCE (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

THE STRATEGY AND INVESTMENTS COMMITTEE (SIC)

Advises the Board on long-term strategic direction and oversees development, refinement, and implementation of Group and subsidiary strategies.

COMMITTEE MEMBER COMPOSITION

The Committee is composed of nine members: three non-executive directors, one executive director and five independent non-executive directors. The Chairperson of the Committee is an independent non-executive director.

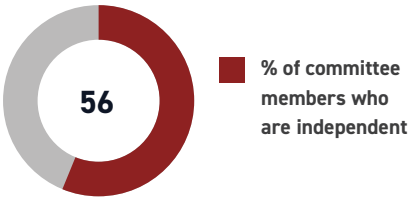
COMMITTEE MEMBERS AND ATTENDANCE

Meeting Eligibility			
Mr. Nick O'Donohoe-Chairperson	3	●●●	3/3
Dr. Lakshmi Shyam-Sunder	3	●●●	3/3
Dr. James Mwangi	5	●●●●●	5/5
Prof. Isaac Macharia	5	●●●●○	4/5
Mr. Jonas Mushosho	5	●●●●●	5/5
Dr. Evans Baiya	5	●●●●●	5/5
Mr. Samuel Mwale	5	●●●●●	5/5
Mrs. Farida Khambata	4	●●●○	3/4
Mr. Obadiah Biraro	3	●●●	3/3
Mr. Vijay Gidoomal*	2	●○	1/2
Mr. Samwel Kirubi*	2	●●	2/2
Dr. Helen Gichohi*	2	●●	2/2
Dr. Edward Odundo*	2	●●	2/2
Mr. Clifford Sacks*	2	●●	2/2

*retired during the year

● ATTENDED ○ MISSED

INDEPENDENT MEMBERS (%)



COMMITTEE RESPONSIBILITIES

- Evaluation of strategic plans.
- Ensuring alignment between Group level strategy and subsidiary execution within the non-operating holding company (NOHC) structure.
- Assessment of strategic risks and opportunities, major investments and mergers and acquisitions, capital allocation, and leading Board strategy retreats.
- Ensuring that strategic planning is coherent, well governed, risk aligned, and value accretive for the Group.

KEY FOCUS AREAS FOR FY 2025

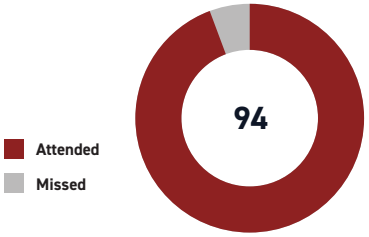
- Oversight of the Group's strategy anchored in the Africa Recovery and Resilience Plan (ARRP) and its execution through the Tri-Engine Model.
- Guided major transformation initiatives, including review of the Digital Financial Services (DFS) strategy.
- Review of strategic partnerships under the ARRP including engagements with governments, development finance institutions and private sector partners.
- Monitoring of transformation governance, milestones, execution risks and organisational readiness.
- Considered market expansion initiatives while scrutinising capital implications and evaluated strategic sector plays.
- Assessed macroeconomic, geopolitical and financial market developments affecting the Group's balance sheet optimisation and considered investor feedback, competitive dynamics and structural shifts in the Kenyan banking sector.
- Guided capital allocation, reviewed new insurance market entry proposals in Kenya and the DRC, oversaw the establishment of the UAE representative office and reviewed extensive quarterly strategy execution updates.

Through these activities, the Committee ensured strategic coherence, disciplined execution, and sustained alignment between the Group's long-term ambitions, capital deployment, and evolving regional operating environment.

ANNUAL BOARD EVALUATION OUTCOMES

The committee displays strong leadership and effective oversight of corporate strategy and investment policies. The committee has successfully aligned strategic goals with the Group's mission and vision and maintains a structured decision-making process. With continued improvement in strengthening portfolio oversight and resource allocation at the operational level, the Committee is poised to enhance execution and drive greater success.

OVERALL MEMBER ATTENDANCE (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

SUSTAINABILITY COMMITTEE

Oversees the Group's sustainability strategy, policies, and performance, ensuring ESG considerations are embedded across the Group's operations.

COMMITTEE MEMBER COMPOSITION

The Committee is composed of four members: two independent non-executive directors, one non-executive director and one executive director. The Chairperson of the Committee is an independent non-executive director

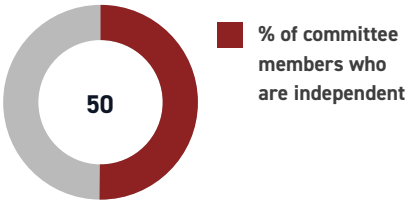
COMMITTEE MEMBERS AND ATTENDANCE Meeting Eligibility

Mrs. Farida Khambata-Chairperson	3	●●○	2/3
Mr. Nick O'Donohoe	2	●●	2/2
Dr. James Mwangi	4	●●●●	4/4
Mr. Samuel Mwale	4	●●●●	4/4
Dr. Helen Gichohi*	2	●●	2/2
Mr. Jonas Mushosho**	2	●○	1/2
Mr. Samwel Kirubi*	2	●●	2/2
Prof. Isaac Macharia**	2	●○	1/2
Mr. Vijay Gidoomal*	2	○○	0/2

● ATTENDED ○ MISSED

* retired during the year
** retired from the committee during the year

INDEPENDENT MEMBERS (%)



COMMITTEE RESPONSIBILITIES

- Sustainability risk management, ethical culture, regulatory compliance, emerging ESG risks and opportunities, sustainability key performance indicators (KPIs), ESG incident review, and Group-wide sustainability disclosures.
- Ensuring alignment with international standards and regulatory obligations.
- Providing oversight of ESG, climate, nature-related, environmental, and social risk management.
- Promoting a strong sustainability culture, ensuring cross-Committee integration, and monitoring sustainability-linked risks and opportunities across the Group's value chains.
- Guiding management in translating sustainability priorities into measurable operational, financial, and impact outcomes, while ensuring transparency and integrity in sustainability reporting.

KEY FOCUS AREAS FOR FY 2025

- Reviewed the Group's sustainable finance agenda, including climate mitigation and adaptation financing.
- Steered the development of the Group's Sustainability Strategy, including alignment with subsidiaries.
- Monitored the Group's climate risk approach, including alignment with green finance taxonomies and preparation for evolving regulatory requirements.
- Reviewed the Group's preparedness for IFRS S1 and S2 sustainability and climate-related disclosures.
- Tracked implementation of Environmental and Social Risk Management (ESRM) frameworks and own operations initiatives.

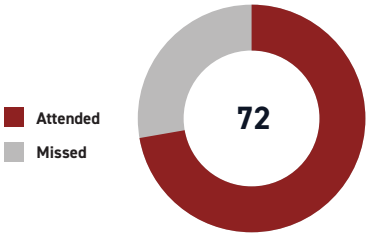
Across the year, the Committee emphasised robust data governance, green finance scaleup, reputational risk management, capacity building, and alignment of sustainability initiatives with the Africa Recovery and Resilience Plan (ARRP) to support the Group's long-term strategic positioning.

ANNUAL BOARD EVALUATION OUTCOMES

The committee has strong leadership, effective governance structures, and alignment with the Group's sustainability agenda. As a relatively new committee, it is in the process of formalising its processes and deliverables.

Further enhancements are required in sustainability risk management and embedding sustainability into business performance metrics. Directors noted that ongoing refinement is needed to ensure that sustainability policies are closely aligned with evolving market trends. The committee is actively developing its capacity to anticipate global and local sustainability trends and will benefit from strengthened regulatory engagement and improved compliance tracking.

OVERALL MEMBER ATTENDANCE (%)



GOVERNANCE FRAMEWORK (CONTINUED)

Board Committees (continued)

Sustainability at Equity Group

The Group Board embeds sustainability at the heart of Equity Group's strategy, establishing policies, standards, and risk frameworks that guide all subsidiaries. Sustainability is integrated across core operating processes, not treated as a standalone initiative. All new and modified products undergo mandatory sustainability impact assessments, SDG alignment scoring, and "do no harm" screening at approval stages. Enterprise risk management incorporates Group-wide Environmental and Social Risk Management (ESRM) policies, ESG and climate risk integration, and Board-level oversight of climate risk disclosure readiness. These expectations are systematically cascaded to each subsidiary and the Equity Group Foundation.

Subsidiaries implement these requirements through their own E&S risk policies, committee oversight, and product and credit processes aligned with Group sustainability standards. Group-wide sustainability and ESG training programmes equip staff across functions to embed sustainability in daily decision-making. This operating model allows EGH to provide strategic direction and governance, while subsidiaries operationalise sustainability through regulated activities, customer solutions, and risk management.

Strategy reviews incorporate structured sustainability metrics, ensuring climate and social impact considerations inform growth, capital allocation, and subsidiary execution. Sustainability is integrated into financing, investment, and lending decisions, supporting green, low-carbon, and inclusive initiatives that deliver environmental and social impact. We collaborate with governments, development partners, industry peers, and communities to scale sustainable solutions, unlock blended finance, and drive systemic change. Equity Group also leverages its expertise to influence sustainability standards, contribute to global policy dialogues, and advocate best practices, reinforcing its leadership in transforming Africa.



From left to right: French Ambassador to Kenya, H.E. Arnaud Suquet, Equity Group Foundation, Non-Executive Director, Gina Din Kariuki, Equity Group Managing Director and CEO, Dr. James Mwangi, Finserve Africa Limited, Non-Executive Director, Sarah Kabira and Equity General Insurance (K) Ltd, Non-Executive Director, Lucy Kambuni during the unveiling of the Equity Group's 2024 Sustainability Report themed "A Sustainable World is a Transformed Africa." The report showcases the Group's deepened commitment to sustainability through its Three-EngineModel, Social, Economic, and Environmental, which has scaled efforts in climate finance, socio-economic resilience, and nature-based risk management. A key highlight of the event was the launch of Equity Bank Kenya's inaugural Sustainable Development Impact Disclosure (SDID) Report, which aligns finance with the Sustainable Development Goals and reinforces Equity's leadership in transparent, impact-based finance.

GROUP BOARD OF DIRECTORS



MS. LYDIA NDIRANGU
GROUP COMPANY SECRETARY

DR. EVANSON BAIYA
NON-EXECUTIVE DIRECTOR

MR. NICK O'DONOHOE
NON-EXECUTIVE DIRECTOR

DR. LAKSHMI SHYAM-SUNDER
NON-EXECUTIVE DIRECTOR

DR. JAMES MWANGI, CBS
GROUP MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

MR. JONAS MUSHOSHO
NON-EXECUTIVE DIRECTOR



*ENG. DAVID MUTOMBO
NON-EXECUTIVE DIRECTOR

PROF. ISAAC MACHARIA
NON-EXECUTIVE CHAIRMAN

MS. FARIDA KHAMBATA
NON-EXECUTIVE DIRECTOR

MR. SAMUEL MWALE
NON-EXECUTIVE DIRECTOR

MR. OBADIAH BIRARO
NON-EXECUTIVE DIRECTOR

*DR. ALOYSIUS UCHE ORDU
NON-EXECUTIVE DIRECTOR

*Appointment pending CBK approval at the time of publication

GROUP EXECUTIVE MANAGEMENT

GROUP MANAGING DIRECTOR AND CEO

DR. JAMES MWANGI, CBS

APPOINTED IN: JAN 1994

KENYAN



GROUP CHIEF OPERATING OFFICER

SAMWEL KIRUBI

APPOINTED IN: AUG 2023

KENYAN



GROUP CHIEF STRATEGY OFFICER

BRENT MALAHAY

APPOINTED IN: MAY 2016

SOUTH AFRICA



GROUP CHIEF LEGAL OFFICER

GERTRUDE KARUGABA

APPOINTED IN: JAN 2023

UGANDAN



GROUP CHIEF FINANCE AND TRANSFORMATION OFFICER

ANTHONY MURAGE

APPOINTED IN: MAY 2025

KENYAN



GROUP CHIEF CREDIT ORIGINATION OFFICER

EMMANUEL DEH

APPOINTED IN: SEPT 2024

GHANAIAN



GROUP CHIEF INTERNAL AUDITOR

BETH KITHINJI

APPOINTED IN: FEB 2024

KENYAN



GROUP CHIEF CREDIT RISK OFFICER

SAM GITWEKERE

APPOINTED IN: SEPT 2024

KENYAN



GROUP EXECUTIVE MANAGEMENT (CONTINUED)

GROUP FINANCE DIRECTOR

STEPHEN OWUYO
APPOINTED IN: FEB 2025

KENYAN



GROUP CHIEF PRODUCT OFFICER

RENE KALONJI
APPOINTED IN: MAR 2023

CANADIAN



GROUP DIRECTOR SPECIAL ASSETS

CHRISTINE BROWNE
APPOINTED IN: OCT 2024

KENYAN



GROUP CHIEF GLOBAL AFFAIRS, STRATEGIC RELATIONSHIPS AND COMMUNICATIONS OFFICER

JOY DIBENEDETTO
APPOINTED IN: JAN 2020

AMERICAN



GROUP CHIEF INFORMATION OFFICER

MICHAEL KWOFIE
APPOINTED IN: AUG 2021

GHANAIAN



GROUP DIRECTOR HUMAN RESOURCE

DAVID SSEGAWA
APPOINTED IN: APR 2022

UGANDAN



GROUP DIRECTOR CONTROL AND INTERNAL COMPLIANCE

PAUL WAFULA
APPOINTED IN: JUN 2023

UGANDAN



GROUP COMPANY SECRETARY AND HEAD OF TAX

LYDIA NDIRANGU
APPOINTED IN: JUN 2021

KENYAN



GROUP EXECUTIVE MANAGEMENT (CONTINUED)

MANAGING DIRECTOR, EQUITY BANK KENYA

MOSES NYABANDA

APPOINTED IN: NOV 2024

KENYAN



MANAGING DIRECTOR, EQUITY BANK (TANZANIA)

ISABELA MAGANGA

APPOINTED IN: AUG 2022

TANZANIAN



MANAGING DIRECTOR EQUITY BCDC S.A

WILLY MULAMBA

APPOINTED IN: FEB 2024

CONGOLESE



MANAGING DIRECTOR, EQUITY BANK RWANDA

HANNINGTON NAMARA

APPOINTED IN: MAR 2016

RWANDAN



AG. MANAGING DIRECTOR, EQUITY BANK SOUTH SUDAN

JAMES KIARIE

APPOINTED IN: AUG 2024

KENYAN



MANAGING DIRECTOR, EQUITY BANK (UGANDA)

GIFT SHOKO

APPOINTED IN: AUG 2024

ZIMBABWEAN



MANAGING DIRECTOR AND PRINCIPAL OFFICER EQUITY LIFE ASSURANCE (KENYA) LIMITED

ANGELA OKINDA

APPOINTED IN: JUL 2021

KENYAN



MANAGING DIRECTOR AND PRINCIPAL OFFICER EQUITY GENERAL INSURANCE (KENYA) LIMITED

KRIS MBAYA

APPOINTED IN: AUG 2023

KENYAN



MANAGING DIRECTOR AND PRINCIPAL OFFICER EQUITY HEALTH INSURANCE (KENYA) LIMITED

DR. PATRICK GATONGA

APPOINTED IN: APR 2024

KENYAN



COMPLIANCE WITH LAWS AND REGULATIONS

The Group Board maintains rigorous and structured oversight over the Group's internal control environment, risk management systems, and information systems, ensuring their adequacy, integrity and alignment with applicable laws, regulations, and regulatory guidelines.

The Board and its Committees, particularly the Audit Committee, Risk Committee and IT, Innovation and Cybersecurity Committee, receive and review regular reports on internal audit outcomes, control weaknesses, remediation progress, and technology related risks, including significant issues arising from regulatory inspections and internal audits across subsidiaries.

The Group's multi layered governance approach ensures continuous monitoring, timely remediation, and strong alignment with statutory and prudential requirements across all markets in which the Group operates.

During 2025, the Board Committees complied with regulatory and prudential guidelines on their composition specifically; they each had at least three members, none of the directors sat on more than two technical committees, the chairs were all independent (save for the Governance, Nominations and Compensation Committee Chair), and the Chairs of the Audit and Risk Committees are not the Board chair or any other committees' chairs.

a. Legal and Compliance Audit

The Group is undertaking its scheduled legal and compliance audit for the financial year 2025 in line with the CMA Act and the CMA Code. The audit assesses the adequacy and effectiveness of EGH's legal, regulatory, and compliance frameworks, including oversight structures, policy implementation and compliance culture across the Group.

b. Governance Audit

The Group also undertook its scheduled governance audit for the financial year 2025 in line with the CMA Act and the CMA Code. The report from the Independent Governance Auditor is appended on page 51 of this report.

The Board and GNCC are committed to overseeing implementations arising from the legal and compliance, and governance audits. The GNCC receives quarterly updates on the progress and reports on this to the Board, enabling the Board to actively monitor remediation and strengthen the Group's governance and compliance framework.

c. CMA Corporate Governance Assessment Report for the year ended 31 December 2024

In 2025, CMA assessed the Group's level of compliance with the CMA Code for FY 2024 and scored it as follows:



The Group's overall score was a Leadership Rating of 93%, reflecting robustness, maturity, and effectiveness of its governance framework and its commitment to maintaining high governance standards and continuous improvement across the Group.

RELATIONSHIP WITH SHAREHOLDERS

Equity Group's governance framework is anchored on the principles of fairness, transparency, and accountability, and explicitly recognises the need to treat all shareholders equitably, including minority and foreign investors. The Group's Governance Principles embed fairness and responsibility to shareholders as core obligations, ensuring equal access to material information and protection of shareholder rights.

Shareholder Engagement

Consistent with this and beyond the statutory Annual General Meeting, the Board places considerable importance on regular contact with its shareholders. It facilitates the effective exercise of shareholder rights through proactive, timely, and open disclosure of material information on governance developments, regulatory filings, appointments, and strategic matters. The Board also facilitates comprehensive public disclosures through the Group's website, publication in the press, and annual reports, enabling shareholders to remain informed throughout the year.
Further, the Group maintains regular contact with its larger institutional shareholders through the investor relations team, quarterly investor briefings, and one-on-one shareholder meetings or calls where requested. The schedule of quarterly investor briefings and presentations is also published on the Company's website. The Group Board Chairperson and Group Chief Executive Officer and Managing Director, accompanied by members of the Executive Management, attended all quarterly investor briefings in 2025. Non-executive directors are also offered the opportunity to attend investor briefings and meetings with major shareholders.

The Annual General Meeting

The Board also ensures meaningful and inclusive participation of Shareholders at the AGM. In line with its Articles of Association, the Group provides for both physical and electronic attendance at the AGM, enabling shareholders and proxies to participate, ask questions, and vote remotely regardless of geographical location.

AGM notices and supporting papers are circulated within the statutory notice period, and shareholders are expressly entitled and guided on how to seek clarification on performance, strategy, and other matters relevant to their interests, reinforcing an open and accountable engagement process. Their questions and comments are addressed during the AGM.

Nine thousand, three hundred and sixty-one (9,361) shareholders participated in the 2025 AGM held on 25 June 2025. Twenty resolutions were proposed, voted on, and duly passed at the meeting. Voting was conducted by way of a poll, which was independently administered and verified.
A key responsibility of the Shareholders is the appointment of directors, which features prominently in the ordinary business for the AGM. In line with the Group's governance framework, the shareholders also formally appoint the external auditor through a transparent voting process at the AGM. In 2025, the Audit

RELATIONSHIP WITH SHAREHOLDERS (CONTINUED)

The Annual General Meeting (continued)

Committee reviewed the auditor's independence and tenure and recommended the re-appointment of PricewaterhouseCoopers. This recommendation was escalated through the Board, submitted to the Shareholders and approved at the AGM.

Over and above the basic voting rights accorded to shareholders, they are involved in approving major strategic and corporate decisions of the Group which have a material impact on the equity or economic interests or share ownership rights of existing shareholders. At the 2025 Annual General Meeting, Shareholders were requested to and approved the establishment of the Group's representative office in the UAE.

Shareholders are encouraged to exercise their rights responsibly and to endeavour to keep themselves informed about the Group to make independent and informed decisions on all issues when called upon.

More details on our shareholders are provided on below.

Particulars of shareholding

We comply with the provisions of the Capital Markets Act and all its rules, regulations and guidelines. As required by law, we make monthly reports to the CMA and the NSE on the particulars of our shareholders.

Top 10 Largest Shareholders as at 31st December 2025 (refer to annexed list)

Equity Group Holding Plc's Director Shareholding as at 31st December 2025

BOARD OF DIRECTORS
Governance and Strategic Shareholding Overview

TOTAL SHARES
128,156,130

PROF. ISAAC MACHARIA	DR. JAMES MWANGI	MR. JONAS MUSHOSHO
Non-Executive **Chairman**	Executive **Group Managing Director and CEO**	Non-Executive **Director-Chair, Governance, Nominations and Compensation Committee**
SHAREHOLDING: **346,950**	SHAREHOLDING: **127,809,180**	SHAREHOLDING: **NIL**

MR. SAMUEL MWALE	DR. EVANSON BAIYA	MS. FARIDA KHAMBATA
Non-Executive **Director-Chair, Procurement Committee**	Independent **Director-Chair, IT, Innovation and Cyber Security Committee**	Independent **Director-Chair, Sustainability Committee**
SHAREHOLDING: **NIL**	SHAREHOLDING: **NIL**	SHAREHOLDING: **NIL**

MR. NICK O'DONOHOE	MR. OBADIAH BIRARO	DR. LAKSHMI SHYAM-SUNDER
Independent **Director-Chair, Strategy and Investments Committee**	Independent **Director-Chair, Audit Committee**	Independent **Director-Chair, Risk Committee**
SHAREHOLDING: **NIL**	SHAREHOLDING: **NIL**	SHAREHOLDING: **NIL**

RELATIONSHIP WITH SHAREHOLDERS (CONTINUED)

Our Largest Shareholders

Arise B.V
Arise is a leading African investment company that partners with sustainable, locally-owned Financial Services Providers (FSPs) in sub-Saharan Africa. The company was founded by four cornerstone investors – Rabobank, Norfund, NorFinance and FMO, is operational in nine countries, and manages assets in excess of USD950 million.

Their company's vision is to contribute to economic growth in Africa and the prosperity of its people by increasing financial inclusion and employment, strengthening rural development, and alleviating poverty.

Arise takes and manages minority stakes in sub-Saharan African FSPs with the core aim of building strong and stable institutions that will serve retail, SMEs, the rural sector, and clients who have not previously had access to financial services. The company supports the growth and development of FSPs by providing, among others, technical assistance, and management services in the field of banking development, governance, management, marketing, innovation, compliance and risk management. Arise aims to increase the availability of financial services to MSMEs and to provide a platform for people in sub-Saharan Africa to empower themselves by opening bank accounts, taking loans, and in turn building a better life for their families.

Rabobank
Rabobank is a Dutch cooperative bank founded by farmers in the late 19th century. In the Netherlands, where it serves in excess of 7.4 million clients, Rabobank is an all-finance bank with a strong local presence, providing a variety of products and services to individuals and companies.

Norfund
Norfund, Norwegian Investment Fund for Developing, was established by the Norwegian Parliament in 1997. Norfund's objective is to contribute to reducing global poverty by contributing to the growth of sustainable commercial enterprises in developing countries. It offers equity, venture capital and other loans to companies in selected countries and business areas where the private sector lacks sufficient capital to grow and develop viable businesses.

FMO
FMO is the Dutch development bank. As a leading impact investor, FMO supports sustainable private-sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a proven track-record of empowering people to employ their skills and improve their quality of life.

IFC
IFC is the largest global development institution focused on the private sector in developing countries. IFC, a member of the World Bank Group, advances economic development and improves the lives of people by encouraging the growth of the private sector in developing countries. IFC applies its financial resources, technical expertise, global experience, and innovative thinking to help its partners overcome financial, operational, and other challenges. IFC achieves this by investing in impactful projects, mobilising other investors, and sharing expertise. In doing so, IFC creates jobs and raises living standards, especially for the poor and vulnerable. IFC's work supports the World Bank Group's twin goals of ending extreme poverty and boosting shared prosperity. IFC acquired shares in the Group through nominee accounts. Particulars of Ultimate Beneficial Ownership (UBO)

ARISE B.V.

CATEGORY: FOREIGN COMPANY

P.O. Box 30550-00100,Nairobi

Rank:	1
Shares:	481,581,275
Ownership:	12.76%

STANBIC NOMINEES LTD A/C NR3530153-1

CATEGORY: FOREIGN COMPANY

P.O. Box 40984, Nairobi, Kenya

Rank:	2
Shares:	176,258,211
Ownership:	4.67%

RELATIONSHIP WITH SHAREHOLDERS (CONTINUED)

Our Largest Shareholders (Continued)

STD CHARTERED NOMINEES NON RESIDENT A/C KE11752

CATEGORY: E.A. COMPANY

P.O. Box 40984, Nairobi, Kenya

Rank:	**3**
Shares:	**164,521,735**
Ownership:	**4.36%**

MWANGI, JAMES NJUGUNA

CATEGORY: LOCAL INDIVIDUAL

P.O. Box 74850,Nairobi

Rank:	**4**
Shares:	**127,809,180**
Ownership:	**3.39%**

EQUITY BANK EMPLOYEE SHARE OWNERSHIP PLAN

CATEGORY: LOCAL INDIVIDUAL

P.O. Box 75104-00200, Nairobi

Rank:	**5**
Shares:	**121,129,200**
Ownership:	**3.21%**

EQUITY NOMINEES A/C 00605

CATEGORY: FOREIGN COMPANY

P.O. Box 40984, Nairobi

Rank:	**6**
Shares:	**103,530,300**
Ownership:	**2.74%**

FORTRESS HIGHLANDS LIMITED

CATEGORY: FOREIGN COMPANY

P.O. Box 3086, Road Town, Tortola, BVI

Rank:	**7**
Shares:	**101,010,000**
Ownership:	**2.68%**

STANDARD CHARTERED KENYA NOMINEES LTD A/C KE004667

CATEGORY: FOREIGN COMPANY

P.O. Box 75104-00200, Nairobi

Rank:	**8**
Shares:	**97,129,512**
Ownership:	**2.61%**

RELATIONSHIP WITH SHAREHOLDERS (CONTINUED)

Our Largest Shareholders (Continued)

AIB NOMINEE A/C SOLIDUS HOLDINGS LTD

CATEGORY: LOCAL COMPANY

P.O. Box 11019-00100, Nairobi

Rank:	9
Shares:	90,114,910
Ownership:	2.39%

STANDARD CHARTERED KENYA NOMINEES LTD A/C KE005073

CATEGORY: FOREIGN COMPANY

P.O. Box 40984-00100, Nairobi

Rank:	10
Shares:	88,588,626
Ownership:	2.35%



Dr. James Mwangi, Equity Group Managing Director and CEO and Executive Chairman of Equity Group Foundation (front 3rd left), Moses Nyabanda, Equity Bank Kenya Managing Director (centre), with other Equity management team and 750 scholars during the 2025 Equity Leaders Program (ELP) Pre-University induction in Nairobi.

KEY POLICIES

Ethics and Social Responsibility: Our Code of Conduct and Ethics

The Group Board ensures that all its deliberations and decisions are anchored in the Group's core governance values of responsibility, accountability, fairness and transparency, as articulated across its governance principles and policy framework.

These values are operationalised through the Board-approved Code of Conduct and Ethics, which applies to all directors, management, and employees. It sets out expectations on ethical behaviour, integrity of records, fair treatment, conflict-of-interest management, and adherence to laws and regulations. Compliance with the Code is embedded into our operations through conduct-risk policies that require ongoing training, conduct assessments, policy adherence, escalation of breaches, and integration of conduct considerations into performance management and business processes.

The Board integrates ethical and sustainability considerations into the Group's risk-management processes through frameworks that embed environmental, social, ethical and conduct-risk oversight within the enterprise-risk structure and committee reporting lines. Performance on ethics is monitored through conduct dashboards, grievance mechanisms, compliance reporting, and disciplinary systems, while internal and external disclosure is supported by transparency and sustainability reporting obligations. The Group's Speak Up (whistleblowing) Policy and Procedure also allows stakeholders to report misconduct confidentially, safeguarding ethical culture and reinforcing accountability.

The Stakeholder Engagement Policy, Sustainability Strategy, and ESG-aligned governance frameworks (which guide how the Group integrates societal and environmental considerations into strategy and operations) also guide the Group on corporate citizenship, sustainability, and responsible business conduct.
The Equity Group Foundation serves as the Group's formal social engine, embedding the Group's core values of responsibility, accountability, fairness, and transparency into the design and execution of all community programmes. Governed independently through a Board subject to strict ethical standards, the Foundation consolidates and de-risks the Group's social investments, ensuring they are sustainable, inclusive, and aligned to the Group's purpose of transforming lives and advancing human dignity. Through its wide-ranging programmes in education, enterprise development, health, agriculture, environment, and social protection, the Foundation provides the structured, transparent, and ethically governed platform through which the Group delivers its societal obligations and reinforces stakeholder trust. The Foundation's flagship programs in health, youth and education, Wings to Fly, and Equity Leaders Program, are highly acclaimed for their transformational impact.

In its oversight role, the Group Board evaluates not only financial performance but also the broader impact of the Group's activities on society and the environment and receives regular reporting on sustainability, governance, and corporate-citizenship initiatives to ensure they are effectively coordinated and disclosed to stakeholders.

"We are deeply honoured to be recognised as Kenya's most admired financial services brand (2025). This accolade is a powerful affirmation of our firm commitment to transforming lives, driving financial inclusion, and promotion of sustainable development across Kenya and the continent. It reinforces our belief that by consistently innovating and putting our customers and communities at the heart of everything we do, we can build a truly impactful and admired brand that balances profits, people, and planet."
Dr James Mwangi, CBS, Group Managing Director and Chief Executive Officer

Speak Up (Whistleblowing) Policy and Procedure

The Board has put in place a Speak Up (Whistle Blowing) Policy, which reinforces the Group's commitment to openness, probity, and high ethical behaviour by fostering an environment where employees and all stakeholders can raise concerns without fear of retaliation.

The policy is aligned with group-wide governance standards and provides clear internal and external reporting channels, including confidential and anonymous mechanisms, and outlines reportable matters such as misconduct, unethical behaviour, regulatory breaches, and improprieties.

It sets out defined procedures for receiving, assessing, and investigating concerns within specified timelines, backed by robust protections including non-retaliation, anonymity options, and compensation safeguards for speakers. The policy also emphasises proactive culture building by embedding a strong Speak Up regime across the Group, supported by leadership commitment, clear roles and responsibilities, and regular review to ensure continued effectiveness.

Reports may be made through dedicated, non-traceable platforms managed by an independent, accredited organisation. The Group commits to a timely, impartial assessment of all disclosures, with investigation reports escalated to senior management and, where necessary, external authorities.

By ensuring anonymity in its whistleblowing platform, the Group assures whistleblowers of confidentiality and protection against retaliation. The Group does not tolerate any actual or threatened reprisals against whistleblowers and takes reasonable steps to protect individuals who report misconduct, including disciplinary action against any staff who threatens or acts against a whistleblower.

The Board also ensures that risks arising from any ethical issues are proactively identified and effectively managed within the Group's broader risk management framework.

Conflict of Interest Policy

The Board has developed a Conflict-of-Interest Policy grounded in the principle that directors must always uphold the highest standards of ethical conduct and act in the best interests of the Company and its shareholders. Their personal interests must

KEY POLICES (CONTINUED)

Conflict of Interest Policy (Continued)

never compromise objective judgment, board integrity, or the fairness and transparency of decision-making.

The Board applied the policy throughout 2025 by requiring annual director attestations and ad-hoc or continuous disclosure of any actual or potential conflicts. These disclosures are consolidated into a conflict-of-interest register, which is maintained by the Company Secretary and updated whenever declarations are made. Conflict disclosures form part of suitability and independence assessments during the GNCC's Board composition reviews, which inform nomination and succession planning decisions.

Board and Committee meeting procedures also embed structured safeguards. At the start of every Board and Committee meeting, the Chairperson calls for declarations of interest. Any conflicted director excuses themselves from deliberations and decision-making on the affected matter, consistent with policy provisions.

Related Party Transactions

The Board has also developed a Related Party Transactions Policy which defines related parties, sets materiality thresholds, requires prior Board (or committee) approval, and mandates arm's length terms and transparent disclosure in line with the CMA Code. The Board Charter identifies the Related Party Transactions Policy among the governance instruments under Board oversight. These policies are designed to safeguard the Company and all shareholders by ensuring that conflicts are promptly identified and managed, and that any related party dealings are conducted fairly and transparently.

Details on all related party transactions during the year are disclosed in note 32 page 244-247 to the financial statements.

Insider Dealings/ Trading

The Board maintains a comprehensive Insider Trading and Market Abuse Policy which governs the handling of material non-public information and prohibits insider dealing and market manipulation. The Company operationalises this policy through structured, quarterly communication to its employees and directors on open and closed periods for trading in its shares. This is supported by mandatory director and employee attestations, formal pre-clearance procedures for trading, and continuous communication from the Group Company Secretary on prohibited practices and regulatory expectations. No incidents of insider dealings were reported during the year.

Transparency and Disclosure

The Group Board has put in place a Transparency and Disclosure Policy that provides clear policies and processes to ensure timely, accurate, and balanced disclosure of all material information. Information is made publicly accessible through structured disclosures on the Company's website, including regular financial statements, integrated reports, governance documents and public notices. The Board oversees adherence to this Policy, supported by ongoing updates and periodic reviews to ensure disclosures remain relevant, complete, and compliant with evolving regulatory requirements.

Procurement Policy

The Group Board has developed a Group Procurement Policy establishing a unified framework to ensure all procurement of goods, services, and works is conducted ethically, fairly, and transparently. The policy ensures compliance with Group procedures, legal obligations, and sustainability commitments. Oversight is centralised through the Group Supply Chain Department, with subsidiary procurement activities subject to robust governance through Board and Management Procurement Committees.

Standardised processes cover business case approval, competitive bidding, evaluation, contracting, and supplier management. Strong controls are enforced, including conflict-of-interest declarations, ethical conduct requirements, consequence management, and routine reporting and audits to strengthen accountability and mitigate third-party risk.

A summary of the Procurement Policy is published on the Group's website.

Shareholder Approval of Key Policies

As required by the POLD Regulations, the following key polices were submitted to the Shareholders in the 2025 Annual General Meeting and approved:

- Directors' Remuneration Policy.
- Stakeholder Engagement Policy.
- Transparency and Disclosure Policy.
- Dispute Resolution Policy.
- Board Appointment Policy and Procedure.

These policies are published on the Group's website.

The Board reaffirms its unwavering commitment to the highest standards of corporate governance, ethical leadership, and regulatory compliance. We will remain vigilant, forward-looking and responsive to evolving stakeholder expectations, ensuring that Equity Group sustains its track record of integrity, accountability, and long-term value creation for all its shareholders and stakeholders.

SCRIBE Services

GOVERNANCE AUDITOR'S REPORT

Statement of the responsibility of directors

The Board is responsible for putting in place governance structures and systems that support the practice of good governance in the organization. The responsibility includes planning, designing, and maintaining governance structures through policy formulation, which is necessary for efficient and effective governance of the organization. The Board is also responsible for ethical leadership, risk governance and internal control, transparency and disclosure, equitable protection and exercising of members' rights and obligations, compliance with laws and regulations, sustainability, performance management, and strategy formulation and oversight.

The Board of Directors of Equity Group Holdings Plc ("the Company") is committed to the highest standards of Corporate Governance and strives for continuous improvement by identifying any loopholes and gaps in the Company's governance structures and processes. It is on this premise that the Board commissioned a governance audit, with the aim of ensuring that all processes necessary for directing and controlling the Company are in place.

The Directors have therefore ensured that the Company has undergone a governance audit for the year ended 31 December 2025, and obtained a report, which discloses the state of governance within the Company.

Governance auditor's responsibility

Our responsibility is to express an opinion on the existence and effectiveness of governance instruments, policies, structures, systems, and practices in the organization, in accordance with the best governance practices as envisaged within the legal and regulatory framework. We conducted our audit in accordance with ICPSK Governance Audit Standards and Guidelines, which conform to global standards. These standards require that we plan and perform the governance audit to obtain reasonable assurance on the adequacy and effectiveness of the organization's policies, systems, practices, and processes. The audit involved obtaining audit evidence on a sample basis. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Being part of a continuous audit process, the auditor has assessed the continual application of recommendations from previous audits and has ensured that the current recommendations are in line with the Group's vision and mission in order to ensure that the Board's goals, structure, and operations are consistent with the latest developments in Corporate Governance. The structure of the report, findings, and recommendations will therefore focus on providing a progressive approach following the seven steps of governance auditing.

Opinion

In our opinion, the Board has put in place a sound governance framework, which is in compliance with the legal and regulatory framework and in line with global best governance practices for the interest of stakeholders. In this regard, we issue an unqualified opinion.



CS. Bernard Kiragu, ICPSK GA. No 159
For: Scribe Services
Date: 06 April 2026

OUR OPERATING ENVIRONMENT - ONE EQUITY



KENYA



Mr. Vijay Gidoomal
Non-Executive Chairman



Mr. Moses Nyabanda
Managing Director



Dr. Ruth Kagia
Non-Executive Director



Ms. Adema Sangale
Non-Executive Director



Mr. Fredrick Muchoki
Non-Executive Director



Prof. Gideon JK Maina
Non-Executive Director



Dr. Julius Muia
Non-Executive Director



Ms. Carole Kariuki
Non-Executive Director



Mr. Samuel Onyango
Non-Executive Director



Mr.John Wilson
Non-Executive Director



Mr. Richard Ndung'u
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Kenya's economic environment in 2025 was defined by steady growth, moderate inflation, and ongoing policy reforms. GDP expanded by 4.6% in 2025, supported by a recovery in the construction sector, with growth for 2026 projected at 4.5% (IMF) to 5.3% (Central Bank of Kenya). This positive outlook is underpinned by increased infrastructure investment and improved business confidence.

Inflation remained contained, averaging 4.1% in 2025, down from 4.6% in 2024, and below the Central Bank's 5% mid-point target within the 2.5-7.5% range. This was largely due to foreign exchange stability and lower oil prices, although food prices continue to pose a risk.

The Kenyan Shilling (KES) was stable at 129 per US dollar, though it weakened against the Euro and the Sterling Pound. Foreign exchange reserves rose by 74% ($5 billion) from December 2023 to December 2025, driven by Central Bank market interventions. Monetary policy eased, with the Central Bank Rate cut to 9% in December 2025, totalling 400 basis points of reductions since August 2024.

A KES 5 trillion ($38 billion) infrastructure fund was approved by the Cabinet of the Republic of Kenya in December 2025 to finance major projects such as the dualling of the Mau Summit-Rironi Road and SGR Phase 2B while reducing reliance on debt. The fiscal deficit is expected to narrow from 6.4% of GDP in FY 2025/26 to 5.4% of GDP in FY 2026/27.

On the external front, the World Bank has set new conditions for the release of $750 million, including the implementation of a Treasury Single Account. The IMF is due to hold discussions on a potential financing deal, though high foreign currency reserves suggest any agreement may be delayed until after the 2027 elections. Kenya's duty-free access to the US market for apparel exports under the African Growth and Opportunity Act (AGOA) has been extended until the end of 2026, supporting the export sector.

KENYA PERFORMANCE SNAPSHOT: 2025 VS 2024

(FIGURES IN KES BILLIONS)

■ 2025 ■ 2024

	2025	2024
Total Income	108.5	89.3
Net Profit	39.2	24.1
Total Assets	1,041	1,028

	2025	2024
RETURN ON ASSETS	3.9%	2.4%
RETURN ON EQUITY	26.8%	20.2%
COST TO INCOME RATIO	49.0%	61.0%

TANZANIA

Tanzania's economy maintained strong momentum in 2025,



Dr. Florens Martin Turuka
Non-Executive Chairman



Ms. Isabela Maganga
Managing Director



Mr. Bakari S. Machumu
Non-Executive Director



Mrs.Evelyn Rutagwenda
Non-Executive Director



Mr. Unguu R. Sulay
Non-Executive Director



Mr. Geoffrey Kirenga
Non-Executive Director



Ms. Sara Ezra Teri
Non-Executive Director



Dr. Aggrey Mlimuka
Non-Executive Director



Ms. Angelica Tarimo
Non-Executive Director



Mr. John Wilson
Non-Executive Director



Ms. Fauzia Malik
Non-Executive Director

with GDP growth reaching 6.4% in Q3 and full-year growth estimated at around 6%. This robust performance is expected to continue into 2026, supported by a stable macroeconomic environment.

Inflation remained the lowest in the region, averaging 3.3% for the year and standing at 3.6% in December 2025. The accommodative monetary policy stance was maintained, with the Central Bank Rate held at 5.75% in early 2026, supporting growth while keeping inflation in check.

The Tanzanian Shilling (TZS) was stable throughout the year, appreciating by 1% against the US dollar by Q4 2025. There is potential for further appreciation in 2026, driven by strong gold exports.

Bank asset quality improved, with the non-performing loan (NPL) ratio at 3.1% in Q4 2025, well below the 5% tolerance threshold. The fixed-income market offered attractive real returns, with yields on 2-20-year government securities ranging between 10-12% in December, while lending rates averaged around 15%.Exports of goods rose by 12%, from 9 billion in 2024 to 10 billion in 2025, led by gold exports, which surged 37% to $4.7 billion. Investment reforms advanced with the establishment of the Tanzania Investment and Special Economic Zones Authority (TISEZA) in 2025, further strengthening the investment framework.

Tourism also rebounded, with international arrivals increasing to 2.3 million in 2025, up from 2.1 million in 2024. Overall, Tanzania's economic state in 2025 was marked by strong growth, low inflation, a stable currency, improved asset quality, and a positive outlook for exports and investment.

TANZANIA PERFORMANCE SNAPSHOT: 2025 VS 2024

(FIGURES IN KES BILLIONS)

	2025	2024
Total Income	7.3	6.2
Net Profit	2.7	1.2
Total Assets	75	56

	2025	2024
RETURN ON ASSETS	4.4%	2.2%
RETURN ON EQUITY	27.0%	16.8%
COST TO INCOME RATIO	54.0%	52.0%

DRC



Mr. Ignace Mabanza Meti
Non-Executive Chairman



Mr. Willy Mulamba
Managing Director



Dr. James Mwangi, CBS
Non-Executive Director



Mrs. Yvette Vetokele
Non-Executive Director



Mr.Brent Malahay
Non-Executive Director



Mr. Kadita Tshibaka
Non-Executive Director



Mrs. Sandra Antunes Boumah
Non-Executive Director



Mr. Eric Mboma
Non-Executive Director



Mr. John Wilson
Non-Executive Director



Mr. Wolfgang Bertelsmier
Non-Executive Director



Mrs. Julie Kasa-Kanga Tshilombo
Non-Executive Director



Mr. Jean Marc Openge
Legal Director and Company Secretary

The Democratic Republic of the Congo (DRC) demonstrated economic resilience, with GDP growth of 5.6% in 2025 and a remarkable decline in the inflation rate, dropping from 11.7% at the end of 2024 to just 2.3% in December 2025, well below the Central Bank of Congo's 7% target. This disinflationary trend has been supported by a significant appreciation of the Congolese Franc (CDF), which gained approximately 22% against the US dollar in the second half of 2025.

In response to these favourable macroeconomic conditions, the Central Bank of Congo reduced its policy rate from 25% to 17.5% in October 2025, 15% in January 2026 and further to 13.5% in April 2026. These cuts reflect sustained disinflation, improved exchange rate stability, and stronger external buffers. DRC was able to issue a debut Eurobond at 8.75-9.5% yields which was oversubscribed in April 2026.

Commodity prices, particularly for copper and cobalt, surged to record nominal highs in 2025, providing a substantial boost to export revenues. The extension of cobalt export quotas into Q1 2026 is expected to support continued sectoral growth.

Despite these positive economic indicators, the DRC faces persistent challenges. A US-brokered peace deal with Rwanda has generated diplomatic momentum in eastern DRC, but sporadic fighting and insecurity remain, highlighting the fragile nature of the agreement's implementation. The humanitarian situation is further strained by renewed hostilities, ongoing health crises, and climate hazards. These issues are compounded by funding cuts to key agencies such as the World Food Programme (WFP) and UNHCR, limiting the scope of social and development support.

While the DRC's economic fundamentals are strengthening, ongoing security and humanitarian challenges continue to pose significant risks to sustainable development.

EBCDC PERFORMANCE SNAPSHOT: 2025 VS 2024

(FIGURES IN KES BILLIONS)

■ 2025 ■ 2024

	2025	2024
Total Income	71.8	61.0
Net Profit	24.7	15.6
Total Assets	708	657

	2025	2024
RETURN ON ASSETS	4.0%	2.6%
RETURN ON EQUITY	29.5%	22.7%
COST TO INCOME RATIO	53.0%	57.0%



UGANDA



Mr. Mark Ocitti
Non-Executive Chairman



Mr. Gift Shoko
Managing Director



Dr. Norah Bwaya
Non-Executive Director



Mr. Paul Sine
Non-Executive Director



Mr. Henry Rugamba
Non-Executive Director



Ms. Allen Ssebugwawo
Non-Executive Director



Mrs. Gertrude Karugaba
Non-Executive Director



Mr. Samwel Kirubi
Non-Executive Director



Mr. Simon Lugoloobi
Non-Executive Director



Mr. Claver Serumaga
Executive Director



Ms. Lydia Ndirangu
Company Secretary

Uganda's economy in 2025 was marked by strong performance and stability. GDP growth reached an estimated 6.3% in 2025 and is projected to accelerate to 6.5-7.0% in 2026. This momentum is expected to end in double-digit expansion in 2027 as oil exports commence, before settling into a sustainable 6-7% growth rate in the post-oil era.

Inflation remained well contained, with year-on-year inflation at 3.1% in December. The annual average for 2025 was 3.6%, up from 3.3% in 2024, but comfortably within the Bank of Uganda's 5% target. This stability is supported by a steady exchange rate, favourable weather conditions, and lower oil prices.

Monetary policy remained prudent, with the Bank of Uganda keeping the Central Bank Rate at 9.75% throughout 2025. The stance is expected to remain neutral in 2026, supporting continued economic expansion.

The Ugandan Shilling (UGX) held firm in 2025, underpinned by export gains and capital inflows. Foreign exchange reserves rebounded strongly, rising to approximately USD 6.0 billion from USD 3.3 billion in the previous year, reflecting a favourable external environment and strong portfolio inflows. The outlook for 2026 remains broadly positive.

UGANDA PERFORMANCE SNAPSHOT: 2025 VS 2024

(FIGURES IN KES BILLIONS)

■ 2025 ■ 2024

	2025	2024
Total Income	15.4	15.3
Net Profit	3.6	0.6
Total Assets	127	119

	2025	2024
RETURN ON ASSETS	3.1%	0.5%
RETURN ON EQUITY	21.7%	3.8%
COST TO INCOME RATIO	66.0%	74.0%



RWANDA



Col(Rtd) Eugene Haguma
Non-Executive Chairman



Mr. Hannington Namara
Managing Director



Ms. Belinda Bwiza
Non-Executive Director



Amb. George W. Kayonga
Non-Executive Director



Mr. Andrew Rugege
Non-Executive Director



Ms. Arlette Rwakazina
Non-Executive Director



Mr.Camille Karamaga,
Non-Executive Director



Mr.Jean Claude Nkulikiyimfura
Non-Executive Director



Ms. Iza Arame
Non-Executive Director



Mr. Emmanuel Muragijimana
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Rwanda's economy delivered robust performance in 2025, with GDP accelerating from 7.2% in 2024 to 9.4% in 2025. This marks the strongest GDP growth since 2022, far surpassing the government's medium-term growth targets and reflecting broad-based economic momentum.

Headline urban inflation, however, accelerated to 8% in December and then 9.2% in March, with strong GDP growth a likely contributor to this. Fuel price rises in April 2026 add to the upward pressure. In response, the National Bank of Rwanda raised its Central Bank Rate by 25 basis points to 6.75% in August - the first increase since August 2024, to help anchor inflation expectations.

The Rwandan Franc (RWF) experienced a slower pace of depreciation against the US dollar, with exchange rate pressures remaining manageable under the country's managed float regime.

In September, Rwanda rebased its GDP, increasing the estimated size of the economy to USD 14.8 Bn (RWF 21.5trillion) from USD12.6 billion (RWF 18.3 trillion). This revision reflects improved data coverage and a more accurate representation of economic activity.

Overall, Rwanda ended 2025 with strong growth, manageable currency pressures, and a larger, more accurately measured economy, though inflation remains a key challenge to monitor going forward.

RWANDA PERFORMANCE SNAPSHOT: 2025 VS 2024

(FIGURES IN KES BILLIONS)

2025 2024

	2025	2024
Total Income	13.6	12.7
Net Profit	5.4	5.4
Total Assets	131	124

	2025	2024
RETURN ON ASSETS	4.3%	4.7%
RETURN ON EQUITY	28.9%	33.1%
COST TO INCOME RATIO	39.0%	36.0%



SOUTH SUDAN



Prof. John Adwok
Non-Executive Chairman



Mr. James Kiarie
Ag. Managing Director



Mrs. Mary Ajith
Non-Executive Director



Dr. Abraham Mamer
Non-Executive Director



Dr. Biong Kuol Deng
Non-Executive Director



Dr. Lina Sara Mathew Alonga
Non-Executive Director

South Sudan's economic environment in 2025 was marked by extreme uncertainty and volatility. GDP growth estimates diverged widely, with the IMF reporting a 24% expansion for 2025, while the World Bank estimated a 24% contraction for the fiscal year ending June 2025. Both institutions, however, forecast a rebound in 2026, with growth projections of 22% (IMF) and 49% (World Bank).

The economy remains heavily dependent on oil, but ongoing conflict means production and exports can be volatile. We estimate exports trebled from lows of around 50,000 bpd in mid-2025 to nearly 200,000 bpd by February 2026 pushing 12-month and export revenues from US$2bn to US$4bn. Even assuming oil falls below $80 in 4Q26, the value could peak at nearly $5bn.

Inflation as a result of better oil exports may have dropped from 331% in January 2025 to perhaps 13% by April 2026 (there are no official data) based on our exchange rate estimates. However, inflationary pressures could quickly resurface if oil exports drop again. The South Sudanese Pound stabilised at around 4,500 per US dollar from April to December 2025, while the parallel market rate strengthened to 5,717 per US dollar by year-end, reflecting a 26% premium.

The humanitarian situation remains dire, with widespread hunger and cholera outbreak. The country also remains in sovereign default, with Africa Export-Import Bank (Afreximbank) winning a court case for repayment of over $0.5billion. The government has budgeted $0.2billion for debt service in the 2025/26 fiscal year.

Finally, governance challenges persist; a U.N. Human Rights Council report highlights systemic diversion of oil revenues to a select elite, further undermining prospects for inclusive development.

For the financial year ended 31 December 2025, the directors evaluated and determined the economy of South Sudan to be hyperinflationary. As a result of this, Equity Bank South Sudan Limited complied with the requirements of IAS 29 - Financial reporting in Hyperinflationary Economies on the individual financial statements for the year ending 31 December 2025.

SOUTH SUDAN PERFORMANCE SNAPSHOT: 2025 VS 2024

■ 2025 ■ 2024

(FIGURES IN KES BILLIONS)

	2025	2024
Total Income	2.9	8.4
Net Profit	-0.1	1.3
Total Assets	24	21

	2025	2024
RETURN ON ASSETS	-0.5%	5.0%
RETURN ON EQUITY	-2.4%	23.0%
COST TO INCOME RATIO	121%	80.4%

EQUITY LIFE ASSURANCE (KENYA) LIMITED



Dr. Edward Odundo
Non-Executive Chairman



Ms. Angela Okinda
Managing Director



Dr. Eva Njenga
Non-Executive Director



Mr. Joshua Njiru
Non-Executive Director



Prof. Agnes Wausi
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Commentary

Equity Life Assurance (Kenya) [ELAK] was launched in 2022 to offer life insurance and retirement solutions to all categories of customers. The non-bank subsidiary achieved impressive results in 2025, with cumulative policies issued increasing 36% from 14.1 million to 19.2 million. Profit Before Tax (PBT) increased by 28% to Kes 1.8 billion providing the subsidiary with a strong foundation for further expansion and reach.

TOTAL POLICIES ISSUED
19.2 M
FY 2025 Volume

UNIQUE INSURANCE CUSTOMERS
6.9 M
Total Reach

79% +
POLICIES ISSUED DIGITALLY

Corporate Financial Performance

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Millions

GROSS WRITTEN PREMIUMS +40%

FY 2025 **7,365** (USD 57.09 M)
Risk: 4,251 (58%) | DA: 3,115 (42%)

FY 2024 **5,253**
Risk: 2,739 (52%) | DA: 2,514 (48%)

INSURANCE REVENUE +45%

FY 2025 **2,078**
Total Revenue

FY 2024 **1,429**
Total Revenue

INSURANCE SERVICE RESULT and NET INVESTMENT INCOME +16%

FY 2025 **1,971**
ISR: 373 (19%) | NII: 1,598 (81%)

FY 2024 **1,696**
ISR: 616 (36%) | NII: 1,080 (64%)

PROFIT BEFORE TAX +20%

FY 2025 **1,775** (USD 13.76 M)
Total Profit

FY 2024 **1,480**
Total Profit

TOTAL ASSETS +32%

FY 2025 **31,878** (USD 242.47 M)
Total Assets

FY 2024 **24,234**
Total Assets

INSURANCE CONTRACT LIABILITIES +10%

FY 2025 **21,957**
Risk: 5,580 (25%) | DA: 17,338 (75%)

FY 2024 **19,894**
Risk: 5,999 (30%) | DA: 13,895 (70%)

CAPITAL ADEQUACY	EXPENSE RATIO	*ROAE (%)	INCURRED CLAIMS RATIO	*ROAA (%)
300%	FY25 32.8 / FY24 42.6	FY25 36.3 / FY24 47.2	FY25 23.1 / FY24 23.0	FY25 4.4 / FY24 4.9

*Return on average equity

*Return on average assets

EQUITY GENERAL INSURANCE (KENYA) LTD



Mr. Samuel Mwale
Non-Executive Chairman



Mr. Kris Mbaya
Managing Director



Mr. Festus Kiragu
Non-Executive Director



Ms. Margaret Malu
Non-Executive Director



Mr. Jonas Mushosho
Non-Executive Director



Mr. Dennis Mwirigi
Non-Executive Director



Amb. Erastus Mwencha
Non-Executive Director



Ms. Lucy Kambuni
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Equity General Insurance (Kenya) Limited is the Group's dedicated general insurance underwriting entity which was operationalized in 2024 after receiving a licence from the Insurance Regulatory Authority of Kenya. It provides a wide range of general insurance products covering corporate, SME and retail segments, including property, motor and liability risks, leveraging the Group's expansive regional footprint, strong customer base and digital capabilities to deliver accessible, innovative and customer-centric risk solutions, while supporting the Group's objective of deepening financial inclusion and safeguarding customer livelihoods, assets and enterprises across its markets.

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Millions

GROSS WRITTEN PREMIUMS
1,789

INSURANCE REVENUE
1,495

INSURANCE SERVICE RESULT & NET INVESTMENT INCOME
326
ISR: 185 (57%) NII: 141 (43%)

PROFIT BEFORE TAX
199

TOTAL ASSETS
1,979

INSURANCE CONTRACT LIABILITIES
540

CAPITAL ADEQUACY
131%

EXPENSE RATIO
27.1%

***ROAE**
17.6%

INCURRED CLAIMS
61.7%

****ROAA**
8.8 %

*Return on average equity **Return on average assets

EQUITY HEALTH INSURANCE (KENYA) LTD



Dr. Josep Santacreu
Non-Executive Chairman



Dr. Patrick Gatonga
Managing Director



Dr. Jacqueline W. Kitulu
Non-Executive Director



Amb. Dr. Cleopa Mailu
Non-Executive Director



Mr. Thomas M. Nyamancha
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Equity Health Insurance (Kenya) Limited is the Group's a dedicated health insurance underwriting entity to complement the Group's existing life and general insurance businesses. The subsidiary was operationalised in 2025 after receiving a licence from the Insurance Regulatory Authority of Kenya. It operates within a customer-centric model that leverages Equity Group's extensive regional footprint, digital platforms and healthcare ecosystem to deliver accessible, affordable and innovative health insurance solutions to retail, SME and corporate segments, thereby supporting the Group's objective of expanding insurance inclusion and providing holistic protection of life, health and wealth across its markets.

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Millions

GROSS WRITTEN PREMIUMS
20

INSURANCE REVENUE
3

INSURANCE SERVICE RESULT AND NET INVESTMENT INCOME
50
ISR: -3 (-6%) NII: 53 (106%)

PROFIT BEFORE TAX
40

TOTAL ASSETS
869

INSURANCE CONTRACT LIABILITIES
21

CAPITAL ADEQUACY
105%

EXPENSE RATIO
309.5%

ROAE
4.6%

INCURRED CLAIMS
84.6%

ROAA
3.3%

EQUITY INVESTMENT BANK (EIB) LIMITED



Mr.Clifford Sacks
Non-Executive Chairman



Dr. James Mwangi, CBS
Non-Executive Director



Ms. Itumeleng Monale
Non-Executive Director



Mr. Daniel Szlapak
Non-Executive Director

Commentary
Equity Investment Bank (EIB) Limited is a Capital Markets Authority–licensed investment bank and wholly owned subsidiary of Equity Group Holdings. It aims to expand participation in capital markets by mobilising savings into productive investments and offering brokerage, wealth management, and investment solutions to retail, institutional, and high-net-worth clients.

As a one-stop financial services provider, EIB enables efficient and transparent access to local and global markets while supporting long-term wealth creation and preservation. Its broader goal is convening capital at scale for a self-financing Africa to support industrialization and create employment.

MARKET OPPORTUNITY AND STRATEGIC ALIGNMENT

MARKET STRUCTURAL GAPS

1. **Market Development Deficit**
   Financial assets represent just 1.4% of global total (USD 1.7Tn). Pension and mutual fund penetration lags global averages by 4-12x.
   WORLD BANK 2023

2. **Massive Market Access Gap**
   Participation stands at only 3% of the population. High investment minimums systematically exclude the majority of savers.
   *ASEA 2023

3. **Compounding Barriers**
   T+5 settlement cycles, 54 regulatory frameworks, and 73% higher transaction costs create systemic barriers for investors.
   *ASEA 2023

TRANSFORMATION CATALYSTS

1. **Demographic Dividend**
   A median age of 19.7 and a projected 2.4B population by 2050 creates the world's largest emerging investor base.
   UN POPULATION DIVISION

2. **Accelerating Middle-Class**
   USD 2.1Tn in consumer spending by 2030. Financial product demand is growing 15% annually, outpacing current supply.
   *AFDB 2023

3. **Digital Financial Revolution**
   495M digital payment users by 2025 and rising smartphone penetration provide the rails for democratised capital access.
   *GSMA 2023

*ASEA - African Securities Exchanges Association
*AFDB - African Development Bank
*GSMA - Global System for Mobile Communications Association

EIB is building the infrastructure that will enable Africa's 2.4 billion people to participate in and benefit from economic growth. This is foundational to closing the 3% wealth gap

In FY2025, EIB executed a focused and disciplined strategy: strengthen the core before expanding the perimeter. Concentrating on Brokerage and Wealth Management as its Foundational platforms, the Bank reinforced execution capability, improved client asset depth, and scaled recurring market-linked income streams. This approach delivered strong growth in both return quality and operational resilience, while laying the groundwork for the Bank's longer-term ambition of broadening into advisory and structuring activities as its core franchise matures.

EQUITY INVESTMENT BANK (EIB) LIMITED (CONTINUED)

Brokerage

STRATEGIC OBJECTIVE

Deepen market participation and strengthen liquidity intermediation across fixed income and equities.

2025 EXECUTION PRIORITIES

- Enhanced trade execution and settlement efficiency.
- Expanded institutional and retail investor onboarding.
- Strengthened fixed income distribution capabilities, particularly in Eurobond flow.
- Improved market intelligence and research support.
- Reinforced governance and risk controls.

Wealth Management

STRATEGIC OBJECTIVE

Build a scalable private wealth platform anchored on disciplined asset allocation and long-term capital preservation.

2025 EXECUTION PRIORITIES

- Strengthened portfolio construction and advisory frameworks.
- Expanded fixed income and equity access for clients.
- Enhanced discretionary mandate penetration.
- Improved client reporting transparency and engagement.
- Deepened high-net-worth and institutional relationships.

The 2025 sequencing reflects EIB's operating philosophy: scale liquidity, protect client assets, and grow flow-based income before expanding into broader capital markets activities. EIB's performance during the year demonstrates the strength of this focused model — disciplined cost control, high-return intermediation, and growing client asset depth — positioning the Bank as a resilient capital markets platform capable of supporting Kenya's expanding investor base and the Group's broader ambition of deepening financial markets participation across the region.

FY 2025 PERFORMANCE HIGHLIGHTS

TOTAL INCOME	PROFIT BEFORE TAX	CLIENT NET ASSETS
KES 512.6M	KES 196.4M	KES 28.1Bn
+61% YoY	+41% YoY	85% Retention Rate

CLIENT GROWTH

5,226	43
Total Clients	Institutional
+14% YoY	+23% YoY

REVENUE DRIVERS

Spread Income (Eurobonds)	KES 362.3M (+79%)
Equity Brokerage	KES 41.3M (+126%)
Investment Income	KES 75.9M (+1%)
Bond Brokerage	KES 25.7M (+74%)
Other Income	KES 7.4M (-9%)

Cost-to-Income Ratio	Return on Average Equity	Retail Trade Volume
62%	21.7%	KES 33B Purchases

FINSERVE AFRICA LIMITED



Dr. Patrick Uwizeye
Non-Executive Chairman



Dr. James Mwangi, CBS
Non-Executive Director



Mr. Brent Malahay
Non-Executive Director



Ms. Sarah Kabira
Non-Executive Director

Finserve Limited is the fintech subsidiary of Equity Group, established to inspire and grow people and businesses by connecting today's potential with tomorrow's innovative opportunities. Finserve addresses complex financial and lifestyle obstacles by employing a data and insight driven culture to build products that enrich customer experience. The subsidiary manages Equitel, a mobile virtual network operator with over 2.5 million customers providing mobile money services and Jenga, a payment gateway that enables small businesses to connect to the Bank digitally.

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Billions

	2025	2024
REVENUE	11.1	9.1
GROUP DISBURSTMENT	5.3	5.6
TOTAL ASSETS	3.810	2.593

JENGA CUSTOMERS			JENGA TRANSACTIONS			JENGA REVENUE		
79 API Customers	39%	↑	1.2m API Txn Kes 4.21b	1%	↓	API Kes 5.5m	33%	↑
249 PGW Customers	71%	↑	6.8k PGW Txn Kes 0.5b	138%	↑	PGW Kes 17.5m	118%	↑

EQUITY BANCASSURANCE INTERMEDIARY LIMITED



Dr. Anthony Kinyanjui
Non-Executive Chairman



Mrs. Gertrude Karugaba
Non-Executive Director

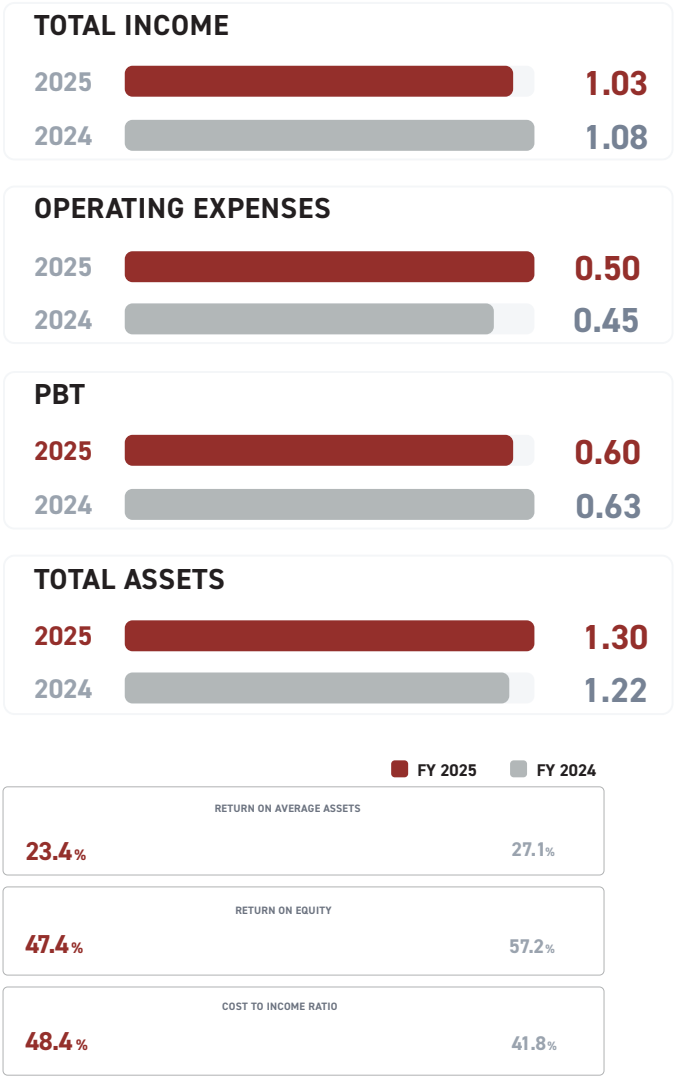


Mr. Moses Nyabanda
Non-Executive Director

Equity Bancassurance Intermediary Limited is Group's licensed bancassurance intermediary, providing a distribution platform for a wide range of insurance products across life, health and general insurance segments. The Company operates as a key channel through which Equity Group delivers accessible and tailored insurance solutions to its diverse customer base. It does not underwrite insurance risks directly but facilitates the sourcing, structuring and placement of insurance cover by partnering with licensed insurers, leveraging the Group's extensive branch network, digital platforms and customer relationships to reach retail, SME, corporate and diaspora segments. Through this model, the Company enhances insurance penetration by embedding insurance solutions within banking services, enabling customers to conveniently access protection products alongside financial services, while supporting the Group's broader objective of promoting financial inclusion and holistic risk management.

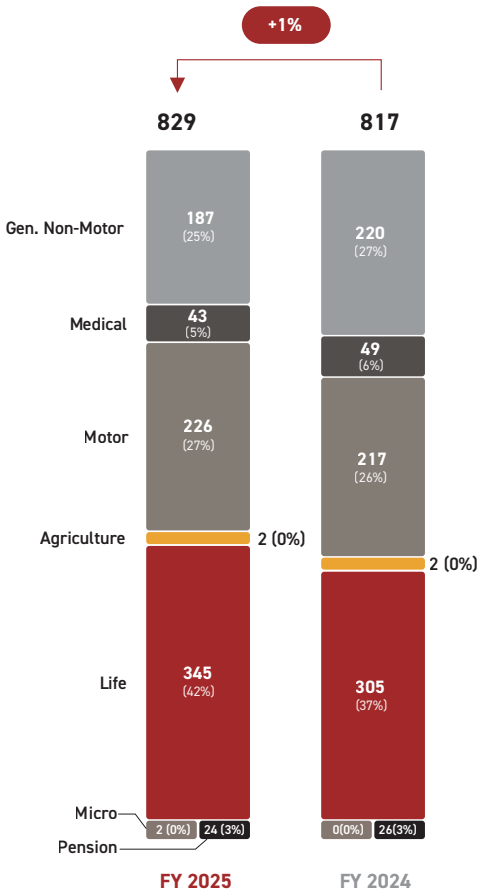
FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Billions



FINANCIAL YEAR PREMIUMS

Figures in Kes Millions



EQUITY GROUP FOUNDATION



Dr. James Mwangi, CBS
Executive Chairman



Ms Zainab Jaffer
Non-Executive Director



Amb. Caleb Manoah Esipisu
Non-Executive Director



Dr. Ruth Wanjiru Kagia
Non-Executive Director



Mr. Samson Bwaya
Non-Executive Director



Amb. Macharia Kamau
Non-Executive Director



Mr. Charles Lyons
Non-Executive Director



Mrs. Gina Din-Kariuki
Non-Executive Director



Dr. Helen Gichohi
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

The Equity Group Foundation (EGF) was established in 2008 as the not-for-profit social impact implementing arm of the Group. The Foundation aims to transform the lives and livelihoods of the people of Africa socially and economically through capacity building, equipping them with skills, and linking them to modern, inclusive financial services that maximise their opportunities. The Foundation continues to lead high-impact development programs in East and Central Africa across its seven thematic pillars, equipping our customers and communities with the tools and technologies that enable them to scale their economic and lifestyle engagements. The Foundation's performance indicators provide a focus for measuring and reporting Creating Shared Value.

EQUITY AFYA



Dr. Joanne Korir
Executive Chairperson



Dr. Dennis Ogolla
Non-Executive Director



Dr. Elizabeth Mwangi
Non-Executive Director



Ms. Penny Kimani
Non-Executive Director



Dr. Paul Bundi
Non-Executive Director



Dr. Jaimini Gohir
Non-Executive Director



Ms. Lydia Ndirangu
Company Secretary

Equity Afya was established in 2015 under the Equity Group Foundation to expand access to affordable, high-quality healthcare while promoting medical entrepreneurship among Equity Leaders Programme alumni. The network has since scaled rapidly to 150 medical centres across Kenya and the DRC, delivering standardized outpatient services through a franchise model. The clinics have recorded 4.9 million cumulative patient visits, reflecting strong and growing utilization of services. Equity Afya's core objective is to improve health outcomes and economic resilience by providing accessible, quality, and integrated healthcare services, particularly to underserved communities, through a sustainable, high-volume, low-margin delivery model. Equity Afya is executing a strategic expansion into pharmaceuticals, including the rollout of pharmacy services and pilot outlets aimed at improving access to quality medicines, strengthening supply chain control, and supporting the reduction of overall healthcare and insurance costs.

DELIVERING ON OUR STRATEGY

DELIVERING ON OUR STRATEGY

Creating sustainable shared value across Africa

OUR INTEGRATED TRANSFORMATION APPROACH

Equity Group's strategy is not a collection of initiatives — it is a system. It is designed as an integrated architecture that connects mission, institutional capability, operating discipline, and financial structure into a single, unified execution platform. Rather than treating growth, resilience, and impact as separate or competing objectives, the model aligns them within a coherent framework where commercial performance compounds with social progress and sustainability outcomes. In FY2025, that architecture delivered its strongest results to date validating not only the quality of the strategy, but the maturity of the institution executing it.

At the heart of our strategic conviction is a fundamental insight about Africa: the continent's greatest opportunity lies not only in its natural resources or demographic strength, but in the deliberate and disciplined integration of people, enterprises, capital, and markets. Isolated projects generate activity. Coordinated systems generate structural change. Durable transformation therefore requires institutions that endure across cycles, platforms that accumulate and retain learning, and financial architectures that scale in proportion to performance. This is the standard to which Equity holds itself, and it is the standard against which the Group's strategy has been designed.

Our integrated transformation approach rests on four mutually reinforcing anchors, each performing a distinct and essential function within the overall system. The **Africa Recovery and Resilience Plan (ARRP)** serves as the strategic north star, a mission framework that defines priorities, sequences investments across six pillars, and anchors capital allocation and partnership strategy within a long-horizon transformation agenda. **Private Sector-Led Development (PSLD)** provides the institutional logic of delivery, positioning the Group as a permanent coordinating platform that aligns capital, capability, and market opportunity across value chains, ensuring that growth is embedded within productive ecosystems rather than extracted from them. The **Three-Engine Model** - integrating Social, Economic, and Sustainability Engines into a single execution discipline, ensures that capability building translates into commercial cash flow, and that commercial expansion reinforces rather than undermines environmental and social resilience. **Coordinated Finance** is the financial framework that drives fund inclusion – focusing on its sustainable development and scale that results in quantifiable returns across financial, social, and environmental landscapes.

Together, the ARRP, PSLD and the Three-Engine model form an execution system in which every component is designed to compound across cycles. Geographic expansion strengthens corridor integration. Digital innovation deepens financial inclusion and operational efficiency. Social investment enhances enterprise productivity and long-term economic stability. Financial discipline ensures that impact is not only meaningful but scalable and sustainable. Progress in one dimension strengthens all others.

The result is a durable platform for sustainable shared value creation one where economic growth strengthens resilience, resilience deepens inclusion, and inclusion expands the Foundations for wealth creation and long-term prosperity across the communities, markets, and economies that Equity serves. The sections that follow describe each pillar in detail, and demonstrate how their integration delivered measurable transformation across Africa in FY2025.

The Africa Recovery and Resilience Plan (ARRP)

Conceived not as a crisis response but as a blueprint for permanent structural reform, the ARRP aligns recovery with resilience, competitiveness with sustainability, and ambition with disciplined execution.

Launched on 7 March 2022, the ARRP emerged from a period of profound global disruption. Pandemic shocks, climate volatility, geopolitical fragmentation, and tightening global liquidity had exposed deep structural vulnerabilities across Africa's supply chains, fiscal systems, and household balance sheets. The experience crystallised a central and enduring conviction: recovery without reform simply restores fragility. Lasting resilience requires deliberate redesign. The ARRP was therefore structured not as a stimulus programme, but as a transformation framework - one that recognises Africa's long-term strength in the coordinated development of its value chains, the competitiveness of its enterprises, the depth of its human capital, and the sustainable management of its natural resources. It reframes disruption as an inflection point and positions resilience as the outcome of disciplined, system-level institution building.

Each pillar addresses a distinct structural driver of economic performance. The sequencing logic ensures that investments in one area reinforce and accelerate progress in others strengthening productive depth, expanding market access, and embedding sustainability into growth pathways in a way that compounds across cycles rather than diminishing over time.

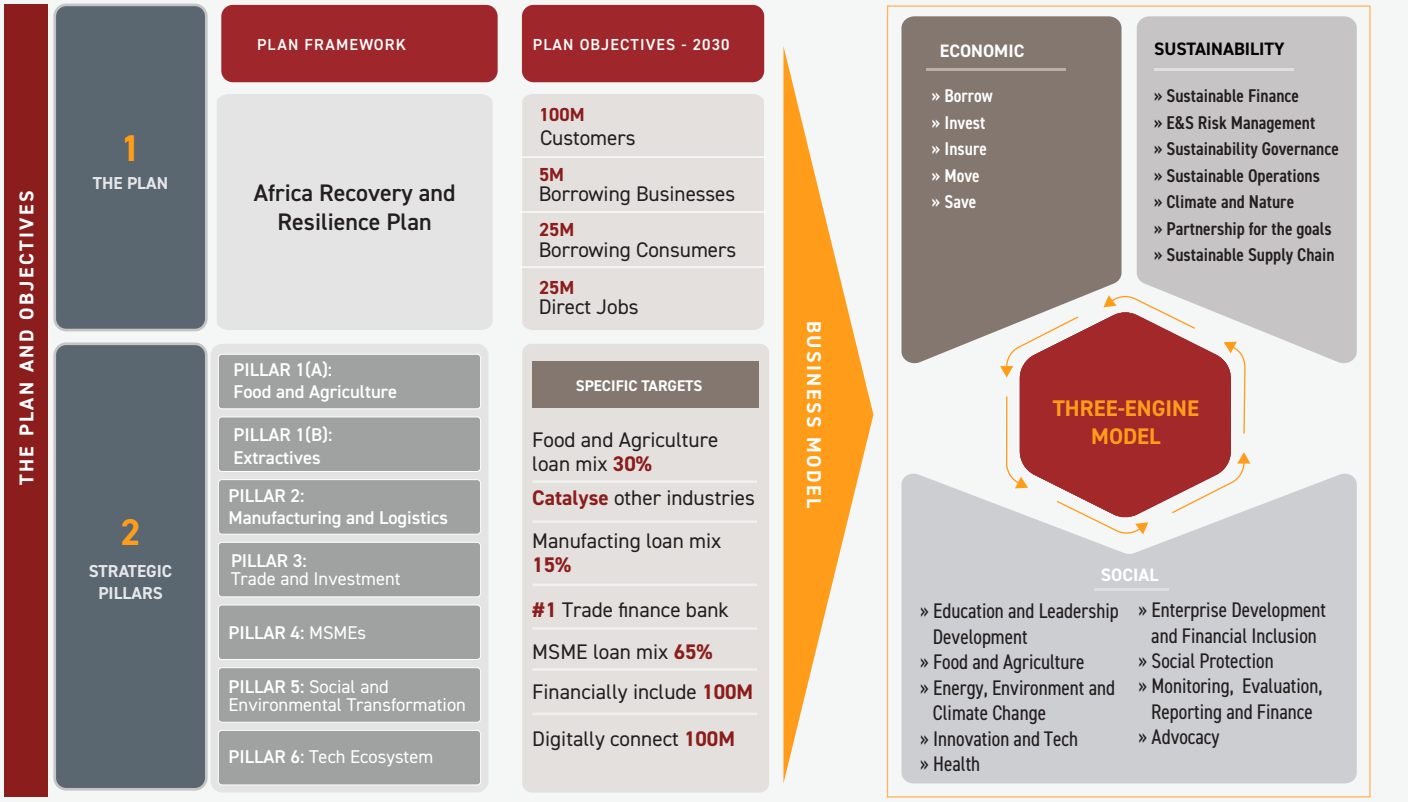
The Six Pillars of the ARRP

The ARRP is structured around six interconnected pillars, each designed to address a specific dimension of Africa's productive capacity. Together, they form a coherent system for linking people to markets, enterprises to capital, and local production to regional and global demand. The table below sets out each pillar alongside the Group's 2030 goals and targets - the strategic milestones against which Equity measures its progress and holds itself accountable.

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

Holistic solution to achieve social and economic transformation of Africa. The plan comprises interconnected pillars that aim to catalyse, capacitate, connect and finance enterprises and households across Africa.



Each pillar is about more than just numbers; it's about connecting people to opportunity, building industries that last, and making sure no one is left behind.

The ambition embedded in these targets reflects Equity's role not merely as a financial services provider, but as a platform for continent-wide economic transformation. By 2030, the Group is committed to building a customer base of 100 million individuals and enterprises, creating 25 million direct jobs, achieving a food and agriculture loan mix of 30%, an MSME loan mix of 65%, and digitally connecting 100 million users across Africa. These are not aspirational statements they are the benchmarks of a strategy under active execution, and the sections below demonstrate how each pillar is being advanced.
To explore the full ARRP plan and track our progress, scan the QR code on this page.

Scan QR code below to download the
Africa Recovery and Resilience Plan

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

PILLAR 1: FOOD, AGRICULTURE AND EXTRACTIVES — 2025 SCORECARD

Food security and agricultural productivity represent both Africa's greatest vulnerability and its greatest untapped opportunity. Under this pillar, the Group is committed to sustainably commercialising smallholder producers, driving productivity gains through enhanced farming practices, input financing, and asset finance systems — while catalysing value addition and industrialisation in the extractives sector. The 2030 target of a 30% food and agriculture loan mix, against a current FY2025 level of 9.7%, reflects the scale of the transformation underway and the depth of the Group's commitment to unlocking African agriculture as a commercial and development asset.

Primary Sector Pillar Programmes and Their Respective Initiatives

Pillars 1a and 1b: Food, Agriculture and Extractives

Pillar Objective
Higher productivity and value-added output

Programme: Sustainably Commercialise Small Holder Producers

Pillar Initiatives

- 1a. Convert subsistence and smallholder farmers into sustainable agro-businesses through capacity-building.
- 1a. Drive smallholder producers productivity gains through enhanced farming practices.
- 1a. Input financing infrastructure and partnerships to drive yields.
- 1a. Asset finance systems and partnerships to drive yields to world averages.
- 1b. Conversion of artisanal miners into full businesses through capacity-building.

2025 Achievements

- **Food and Agriculture Loan Mix 2030 Target – 30%:**
  - FY 2025 target - 14%
  - FY 2025 – 9.7%
- Expanded the cultivation of conservation farmland through contract farming arrangements, supporting tens of thousands of acres under sustainable agricultural practices
- Advanced regenerative agriculture by increasing the acreage of ranch land and the number of livestock managed under improved systems
- Enhanced livestock farming by processing and distributing hundreds of thousands of cattle from both smallholder and large commercial ranches
- Supported the transformation of thousands of smallholder coffee farmers into organised cooperatives, significantly increasing their land under cultivation and improving their market access
- Enabled smallholder farmers to achieve substantial yield improvements, with some regions recording up to four to six times higher yields per acre through targeted agribusiness partnerships

Programme: Enhance Ecosystem

1. Crowd in investment into shared infrastructure, enhanced pricing efficiencies, and Research and Development.
2. Work with policymakers for conducive environment.
3. Support last mile connectivity, transparency, and traceability.
4. Aggregation of smallholder farmers / fragmented output and enhancement of take arrangements between stakeholders.
5. Well-structured financial services to assist in coordinating flow of goods, services, and value across the value chain.

- Facilitated access to electricity for smallholder farmers, improving productivity and quality of life
- Promoted last-mile connectivity and aggregation, linking thousands of smallholder farmers to larger markets and supply chains
- Supported financial and technical solutions that enabled smallholder farmers across multiple regions to achieve significant yield improvements and better integration into the agricultural value chain

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

PILLAR 2: MANUFACTURING AND SERVICES — 2025 SCORECARD

Africa's long-term economic transformation depends on moving up the value chain from raw material extraction to processing, manufacturing, and services that retain value on the continent. Under this pillar, the Group is focused on scaling value-chain anchors, deepening credit penetration of the manufacturing sector, and establishing manufacturing and services hubs across key regional economic corridors. The 2030 target of a 15% manufacturing loan mix, against a FY2025 result of 2.6%, reflects both the scale of the opportunity and the deliberate sequencing required to build the enabling conditions for manufacturing-led growth.

Pillar 2: Manufacturing and Services

Pillar Objective
Encourage Value-Adding Ecosystems

Programme: Scale Value-Chain Anchors and Enhance Value-Chain Linkages

Pillar Initiatives	2025 Achievements
1. Linkage of suppliers and distributors to anchors through working capital financing for the entire value chain. 2. Work with policymakers for conducive environment. 3. More targeted and intentional credit penetration of the manufacturing sector.	» Manufacturing and Services Loan Mix 2030 Target – 15%: a. FY 2025 target - 8% b. FY 2025 – 2.6%

Programme: Establish Manufacturing and Services Hubs.

1. **Nairobi** – diversified manufacturing and services hub.
2. **Mombasa** – logistical and agro-processing hub.
3. **Nakuru** – agro-processing.
4. **Kisumu** – agro-processing and light manufacturing.
5. **Northern corridor** – EAC logistics corridor.
6. **LAPSSET corridor** – Ethiopia, South Sudan corridor.
7. **Kinshasa** – manufacturing and services hub.
8. **Katanga** – renewable energy hub and emerging breadbasket.
9. **Oil ecosystem** – catalyse development of other sectors.
10. **Kampala** – Agro-processing.
11. **MICE** – services and convening hub.
12. **Kigali** – manufacturing and diversified services hub.
13. **Dar es Salam** – diversified manufacturing and services hub.
14. **Tanga corridor** – energy corridor.
15. **Central corridor** – East Africa corridor.
16. **Southern corridor** – agricultural belt and SADC corridor.
17. **Mtwara corridor** – SADC corridor.
18. **Great Lakes region** – waterway gateway.

- » Supported the growth of the canola value chain in key agricultural regions, enhancing local value addition and job creation
- » Developed multiple processing facilities for leather, tannery, and finished leather goods, strengthening the region's capacity for manufacturing high-value products
- » Increased agro-processing capabilities through the establishment of pack houses and packaging plants, enabling smallholder farmers and cooperatives to access broader markets and improve product quality
- » Commissioned hydro-generation plants to provide sustainable energy solutions, supporting industrial growth and rural electrification in targeted regions
- » Launched processing and aggregation centres to streamline the collection, processing, and distribution of agricultural produce, facilitating efficient market access and reducing post-harvest losses
- » Enhanced the food supply chain by supporting the development of pack houses and aggregation centres, ensuring that processed food products meet market standards and reach consumers efficiently

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

PILLAR 3: TRADE AND INVESTMENT — 2025 SCORECARD

Deepening intra-African and intercontinental trade is central to the continent's long-term economic sovereignty. Under this pillar, the Group is working to stimulate regional and international trade linkages, attract foreign direct investment, skills, and technology, and leverage frameworks such as the African Continental Free Trade Area (AfCFTA) and East African Community (EAC) to expand market connectivity. The 2030 target of becoming the leading regional finance bank for trade and investment is a statement of institutional ambition and commercial conviction.

Pillar 3: Trade and Investment

Pillar Objective
Stimulate Intra-Continental Trade

Programme: Increase Regional and International Linkages

Pillar Initiatives	2025 Achievements
1. Increase intra-EAC and intra-Africa trade - Member linkage through trade missions. 2. Increase regional trade-policy collaboration through EAC /EABC. 3. Continental trade policy - Increase collaboration through 4. Increase connectivity to global supply chains and offtake markets - collaboration through a bilateral collaboration with the Commonwealth and economic blocs.	» Facilitated the export of agricultural and manufactured products to neighbouring countries and new regional markets, strengthening the Group's regional footprint and supporting local distribution networks » Achieved full local consumption for select agricultural products, enhancing food security and supporting local economies » Supported the development of export markets for finished goods, including leather products, by enabling the creation of new export channels and market access opportunities » Enabled local producers and cooperatives to access international markets, including the European Union, through improved distribution and offtake arrangements » Enhanced the participation of global offtakers in African vatue chains, connecting local producers to international buyers and expanding market reach » Increased the availability of fresh produce in retail outlets by dedicating a significant portion of store space to locally sourced agricultural products » Supported the export of goods to multiple contracted offtakers within Kenya, strengthening supply chain integration and market connectivity

Programme: Attract Fdi, Skills, and Technology

1. Change the African narrative through strong communication and global advocacy of African opportunities. 2. Become an investment ambassador – Connect capital to opportunities. 3. Alternative supply chains – Convert trade into FDI in African value chains and infrastructure.	» Implemented community-based hydro-distribution systems to improve access to water for homes and businesses, supporting local industry and trade infrastructure

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

PILLAR 4: MSMES — 2025 SCORECARD

Micro, small, and medium enterprises are the backbone of Africa's economy, accounting for the majority of employment and a significant share of GDP across the continent. Under this pillar, the Group is focused on catalysing entrepreneurship, building MSME capacity, accelerating linkages to formal value chains, and expanding access to credit across the MSME sector. The 2030 target of a 65% MSME loan mix, against an FY2025 result of 40%, reflects the Group's ambition to fundamentally reorient African finance toward the enterprises that drive inclusive growth and wealth creation.

Pillar 4: MSMES

Pillar Objective
Catalyse Entrepreneurship and Connect to Value Chains and Trade Corridors

Programme: Scale Value-Chain Anchors and Enhance Value-Chain Linkages

Pillar Initiatives	2025 Achievements
1. **Entrepreneurship capacity** - Conversion of consumption economy into productive economy through entrepreneurship training, which helps accelerate business development and value creation. 2. **Job creation** - Alignment of labour supply.	» Enabled thousands of households to benefit from sustainable farming initiatives, with numerous offtaker agreements established to connect producers to local and regional markets » Facilitated the connection of a large number of SMEs to essential infrastructure, such as power, supporting their operational growth and productivity

Programme: Accelerate Linkage of Msmes to Formal Value Chains

1. **Ecosystem solutioning** - Linkage to formal value chains and value chain anchors. 2. **Access to credit** - Increase targeted and intentional credit penetration of the MSME sector.	» Positively impacted a wide range of SMEs and households by integrating them into formal value chains and supporting ecosystem development » Supported the transformation of households and small businesses through access to improved facilities, market linkages, and supplier networks, enhancing their productivity and sustainability » Enabled aggregators, cooperatives, and traders to access credit and financing, strengthening their ability to participate in and benefit from formal value chains » Advanced the formalisation of value chains, resulting in increased benefits for households and SMEs, including improved access to markets and financial services » Supported the supply of goods and services to major retail and distribution networks, expanding market opportunities for small businesses and farmers » Enhanced the livelihoods of tens of thousands of SMEs and households through targeted interventions, capacity building, and improved access to resources

DELIVERING ON OUR STRATEGY (CONTINUED)

The Six Pillars of the ARRP (continued)

PILLAR 5: SOCIAL AND ENVIRONMENTAL TRANSFORMATION — 2025 SCORECARD

Sustainable economic transformation cannot be achieved without investing in the human and environmental Foundations that make it possible. Under this pillar, the Group is committed to championing financial literacy, facilitating entrepreneurship training, enabling access to quality and affordable healthcare, and driving environmental transformation through responsible resource allocation and nature-positive investment. The 2030 goal of financially including 100 million people underscores the scale of social and environmental impact the Group is pursuing alongside its commercial objectives.

Pillar 5: Social and Environmental Transformation

Pillar Objective
Champion Social and Environmental Transformation

Programme: Productivity Gains

Pillar Initiatives	2025 Achievements
1. Household capacity building - Champion financial literacy and secondary and tertiary education programmes. 2. Business capacity building - Facilitate entrepreneurship training and business development programmes. 3. Household health - Facilitate access to quality, affordable and timely health interventions. 4. Scale up health value chains to improve communication, access, quality, and affordability in healthcare services and related goods.	» Established a Centre of Excellence to deliver conservation agriculture training, empowering » thousands of smallholder farmers with sustainable farming techniques » Provided extensive training in animal husbandry, rearing, and slaughter practices to enhance Livestock productivity and welfare » Delivered certification programmes for farmers in sustainable and ethical farming standards, supporting improved market access and compliance with international benchmarks » Facilitated significant yield improvements across tens of thousands of acres through targeted training and the adoption of advanced agricultural practices » Promoted the adoption of new farming practices, equipping thousands of farmers with the skills needed for improved productivity and sustainability

Programme: Support Environmental Transformation

3. Drive sustainable behaviour through resource allocation	» Launched initiatives to promote regenerative agriculture and sustainable resource management, including the establishment of hubs dedicated to these practices » Enabled large-scale community access to renewable energy, supporting the transition to hydroelectric power for business operations and community development » Delivered best practice and agronomy training to farmers, fostering the adoption of sustainable and efficient farming methods » Established training centres focused on agroforestry, agribusiness, and yield improvement, supporting the long-term sustainability of farming communities

Programme: Community Support

Supported global humanitarian efforts to reach and uplift marginalised communities, ensuring access to essential services and opportunities for social transformation

The Six Pillars of the ARRP (continued)

PILLAR 6: TECHNOLOGY-ENABLED ECOSYSTEM — 2025 SCORECARD

Technology is both an enabler and an accelerator of every other dimension of the ARRP. Under this pillar, the Group is committed to digitising value chains and trade corridors, driving digital velocity across the ecosystem, and connecting MSMEs and smallholder farmers to formal digital financial services. The 2030 goal of digitally connecting 100 million users reflects the Group's conviction that digital inclusion is inseparable from economic inclusion, and that building Africa's digital infrastructure is as much a development imperative as it is a commercial one.

PILLAR 6: TECHNOLOGY

Pillar Objective

Accelerate Wealth Transformation through a Digital-Enabled Economy.

Programme: Digitise Value Chains and Trade Corridors

Pillar Initiatives

1. **Regulatory alignment** - a conducive but user-safe operating environment to drive collaboration and innovation.
2. **Cross-sector collaboration** - mobile and financial services collaboration.
3. **Enhance online identities**
4. **Connect MSMEs** and smallholder farmers online.
5. **Connect markets** through digitisation of cross-border trade.

2025 Achievements

- Rolled out digital payment systems and e-voucher solutions to enable farmers and small businesses to access finance more efficiently and securely
- Promoted the use of advanced technologies, such as weather mapping and geo-mapping tools, to help farmers improve yields and make data-driven decisions
- Enhanced traceability and livestock management through digital tagging, supporting better monitoring and transparency across the value chain

Programme: Drive Digital Velocity

Pillar Initiatives

1. **Digital collection -** ecosystem activity recording.
2. **Provide digital knowledge** to enable informed ecosystem decisioning.

- Developed and implemented online training platforms to provide farmers and MSMEs with access to digital knowledge, best practices, and ecosystem decision-making tools
- Advanced the development of digital farm management systems, empowering users to optimise operations and improve productivity through technology



From 2nd Left – Right: Professor Isaac Macharia, Equity Group Chairman, H.E Philemon Yang, President of the United Nations General Assembly, Ms. Zainab Hawa Bangura, Director General, United Nations Nairobi and Eng. John Tanui, MBS: Principal Secretary in the Ministry of Information, Communications and the Digital Economy in charge of the State Department for ICT and the Digital Economy, follow a presentation by an Equity Leaders Program scholar (Left) on one of their innovations, during a visit to Equity Group.

Our Operating Logic: Private Sector-Led Development

Private Sector-Led Development is the institutional logic through which Equity Group executes system-level transformation. It positions the Group not merely as a provider of capital, but as a permanent coordinating platform, one that aligns capital, capability, and market opportunity across value chains, and that sustains its commitment to these ecosystems across cycles, not just at moments of opportunity or disruption.

The conviction at the heart of this approach is both simple and profound: lasting change in Africa does not come from isolated projects or episodic interventions. It comes from building systems that endure systems that link people to enterprises, enterprises to markets, and markets to the capital and capability needed to compete and grow. One-off programmes create activity. Coordinated, institutionally anchored systems create structural change. The difference between the two is not just scale; it is permanence, learning, and the compounding effect of an institution that remains present across every phase of a value chain's development.

As a regulated financial institution with deep roots in the communities it serves, Equity is uniquely positioned to play this role. The Group absorbs early-stage risk that others are unable or unwilling to take on, retains institutional knowledge across every partnership, challenge, and cycle of growth, and deploys that accumulated learning to refine its approach continuously. This is not a passive position it is an active and deliberate one. The Group engages as a system integrator, deliberately sequencing catalytic, concessional, and commercial capital along value chains to convert short-term activity into durable, circular economic outcomes.

In practice, PSLD means integrating training, finance, infrastructure, and sustainability so that they reinforce one another rather than operating in silos. It means working alongside farmers, entrepreneurs, cooperatives, and businesses to build the skills, market connections, and institutional structures that enable them to participate in and benefit from formal value chains at scale. It means partnering with governments, development finance institutions, and multilateral organisations to shape enabling environments not waiting for those environments to materialise before engaging. And it means accepting that the journey from fragmented activity to coordinated value chain development is long, requiring the kind of institutional patience and continuity that only a permanent private-sector platform can provide.

The evidence of this approach in action is visible across Equity's markets. In Kenya, over 650,000 MSMEs have been trained, more than USD 3.1 billion in enterprise lending has been unlocked, and over two million jobs have been created - the majority for youth and women. The Young Africa Works programme and the Equity Afya clinic network have demonstrated how the integration of training and finance can transform lives at scale, converting capability into enterprise and enterprise into sustained economic participation. In Rwanda, coordinated investment and strategic partnership have contributed to one of the continent's most dynamic service economies. Across agricultural value chains - from tea and cereals to livestock, leather, and coffee - Equity's role as a system integrator has translated potential into productivity and productivity into prosperity.

These outcomes are not coincidental. They are the result of an operating model anchored in the ARRP's mission framework, executed through the Three-Engine Model's integrated discipline, and financed through the Coordinated Finance architecture that sequences capital with precision and purpose. When the private sector operates as the permanent delivery system within this kind of coherent institutional framework, transformation becomes not just possible but repeatable, a capability that compounds across every cycle of investment, every new market, and every additional value chain that Equity chooses to develop.

It is this repeatability - this capacity to translate an operating philosophy into scalable, measurable, and enduring outcomes that defines PSLD as Equity's most distinctive strategic asset, and as the foundation upon which the Group's continental ambitions will continue to be built.

We're building for the long term, helping Africa move from fragmented activity to coordinated value chain development, and from episodic interventions to a continuous transformation pathway.

Next, we'll show you how this philosophy comes to life through our Three-Engine Model, where social inclusion, economic growth, and sustainability work together to power transformation across the continent.

How We Make It All Happen: The Three-Engine Model

The Three-Engine Model is the operational heart of Equity Group's strategy - the mechanism through which the ARRP's ambitions and PSLD's institutional logic are translated into tangible, measurable outcomes across the continent. It is built on a Foundational conviction: that economic success, social inclusion, and environmental sustainability are not competing priorities to be traded off against one another, but mutually reinforcing engines of value creation that, when integrated and sequenced with discipline, compound one another's impact across every cycle of investment and growth.

In FY2025, the Group completed a significant evolution of this model - expanding from a dual-engine framework of economic and social value creation to a fully integrated Three-Engine Model that formally incorporates sustainability as a core driver of long-term performance. This is not a structural refinement in name only. It reflects the Group's conviction that an institution of Equity's scale and continental reach has both the responsibility and the strategic incentive to embed environmental stewardship into its operating model - and that doing so strengthens, rather than constrains, long-term commercial competitiveness.

The Social Engine - Building Capability and Inclusion

The Social Engine builds the human capital, institutional capacity, and financial inclusion that make economic participation possible at scale. It opens doors for individuals, households, and

The Social Engine - Building Capability and Inclusion (Continued)

enterprises to engage with the formal economy - not by lowering standards, but by investing in the capability and de-risking mechanisms that make those standards achievable for people and communities that have historically been excluded.

In practice, the Social Engine operates through the Equity Group Foundation, the Equity Afya health network, financial literacy and entrepreneurship programmes, social protection disbursements, and the Group's deep investment in its 13,370 employees across six countries. In FY2025, Equity Afya surpassed 150 clinics, extending quality healthcare to communities across the region. Tens of thousands of smallholder farmers were trained and supported through agricultural programmes spanning Kenya, Uganda, Tanzania, Rwanda, and the DRC. Social protection programmes disbursed billions in direct cash transfers, while entrepreneurship and MSME financing expanded economic opportunity for youth and women at scale. Across Equity's markets, the Social Engine served 22.4 million customers - each one a connection point between the Group's purpose and the daily reality of the communities it exists to serve. As our social brand grows, stakeholders increasingly expect that the empathy and trust we build through social programmes will be reflected in how we design and deliver commercial products.

The Social Engine does not operate in isolation from the Group's economic performance. Capability built through social investment reduces credit risk, deepens financial inclusion, and expands the addressable market for the Economic Engine. De-risking provided through catalytic capital and technical assistance enables the Economic Engine to serve segments it could not otherwise reach on commercially viable terms. Social investment, in this model, is not philanthropy appended to strategy - it is the foundation on which the Group's economic franchise is built.

The Economic Engine - Generating Growth and Commercial Value
The Economic Engine converts the capability and inclusion built by the Social Engine into income, enterprise growth, and commercial value creation - embedding financial solutions directly into the value chains that drive productive activity across Africa's economies. It is the engine through which Equity generates the financial returns that fund the Group's ongoing investment in social and environmental outcomes, and through which it demonstrates to the market that purpose-led banking and financial performance are not in tension.

In FY2025, the Economic Engine delivered its strongest results in the Group's history. Profit after tax grew 55% to KES 75.5 billion. Total revenue reached KES 217.7 billion. Net loans stood at KES 882.5 billion, supported by deposits of KES 1.46 trillion. Regional subsidiaries contributed 51% of banking profit before tax - a milestone that reflects the depth and maturity of the Group's pan-African franchise. Equity Insurance Group recorded a 75% increase in written gross premiums, with profit before tax growing by 36%. Market capitalisation expanded 54% to KES 251.9 billion. These outcomes were not the product of a single favourable year; they are the accumulation of structural transformation, disciplined capital allocation, and the systematic deepening of the Group's presence across six country markets and multiple asset classes.
The Economic Engine also encompasses the Group's digital transformation agenda - the Over 180 minimum viable products delivered through the Product House, the AI and machine learning investments, the upgraded corporate cash management platform, and the cross-market payment rails that are progressively making Equity the region's leading digital financial ecosystem. Digital transformation is not a separate workstream; it is the mechanism through which the Economic Engine operates with greater efficiency, greater reach, and greater resilience than would otherwise be possible.

The Sustainability Engine - Embedding Resilience and Responsibility

The Sustainability Engine ensures that the progress generated by the Social and Economic Engines is durable, responsible, and aligned with the long-term health of the natural and institutional systems on which Equity's performance ultimately depends. It weaves environmental stewardship, governance integrity, climate risk management, and ESG accountability into the fabric of how the Group operates - not as a compliance requirement, but as a strategic investment in the long-term resilience of the institution and the ecosystems it serves.

In FY2025, the Group progressed its early adoption roadmap for IFRS Sustainability Standards S1 and S2, embedding climate-related and sustainability-related disclosures into core reporting frameworks. Environmental and nature-positive initiatives accelerated through the Africa Natural Capital Alliance, with tree planting and biodiversity-mitigating investments reinforcing the Group's position as one of the region's leading institutions embedding sustainability into credit and risk frameworks. Additionally, the Group continued its early work in integrating The Taskforce on Nature-Related Financial Disclosures (TNFD) framework to strengthen assessment of nature-related risks and opportunities. A Board-led behaviour and culture audit tested the Group's values of integrity and accountability against the reality of day-to-day institutional conduct - reinforcing Equity's commitment to governance standards that match the calibre of its financial performance. The Group also invested KES 99.5 billion in social impact and sustainability initiatives, the largest such investment in its history, reflecting the scale at which the Sustainability Engine is now operating

The Sustainability Engine is also the Group's long-term risks and opportunities management system. Climate volatility, regulatory evolution, cyber threats, and geopolitical fragmentation all represent structural risks to the Social and Economic Engines. By investing in governance, environmental resilience, and sustainability frameworks ahead of regulatory requirements and market expectations, the Sustainability Engine protects the integrity and durability of everything the other two engines build.

The true strategic value of the Three-Engine Model lies not in any single engine, but in the integration of all three. The Social Engine builds the capability and inclusion that enable the Economic Engine to operate at greater scale and with lower risk. The Economic Engine generates the returns that fund continued investment in the Social and Sustainability Engines. The Sustainability Engine protects the long-term Foundations on which both the Social and Economic Engines depend - ensuring that growth does not come

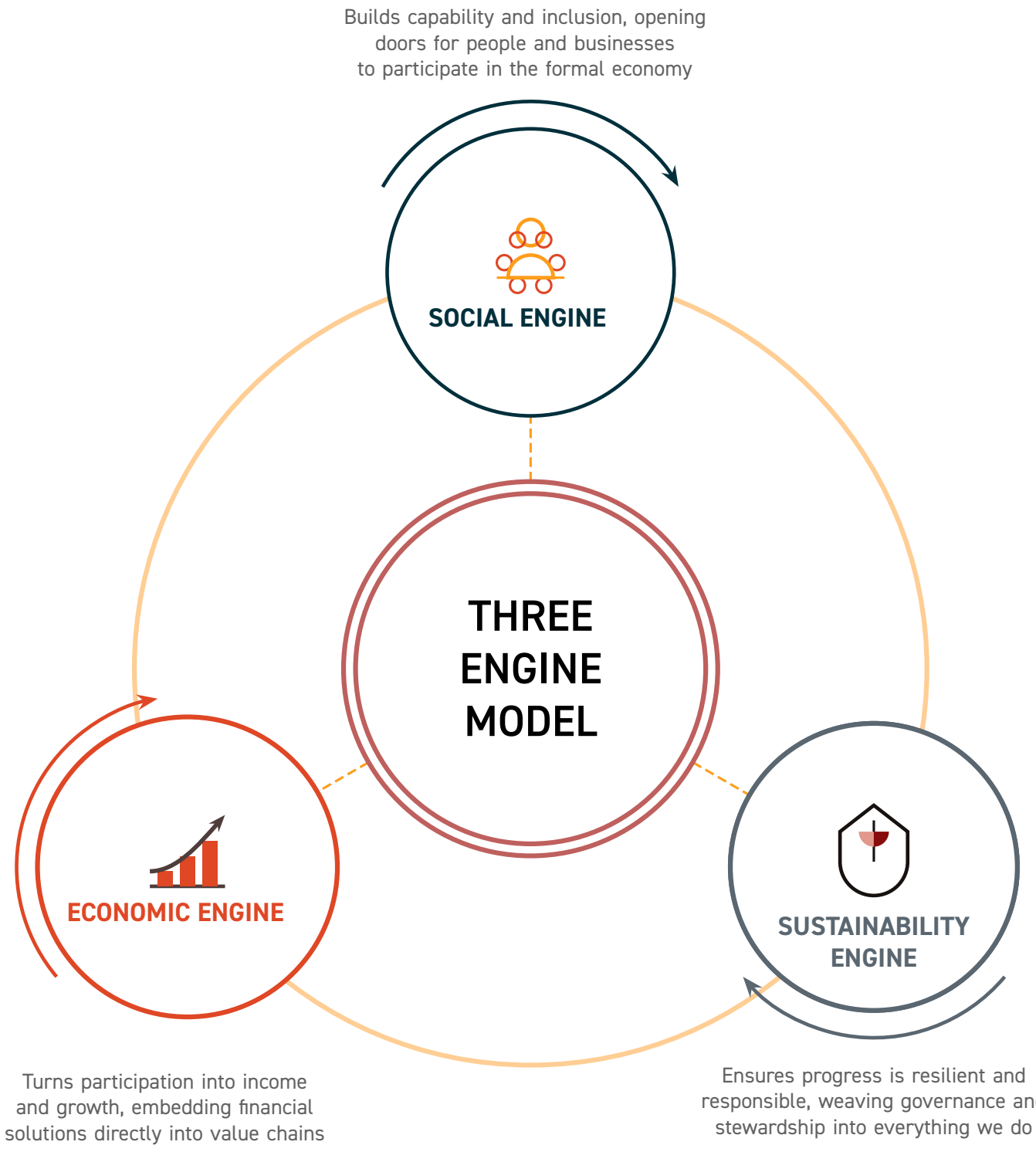
The Sustainability Engine - Embedding Resilience and Responsibility (continued)

at the expense of the communities, environments, or institutions that make it possible.

Transformation happens at the intersection of these three engines, through disciplined sequencing, continuous feedback loops, and the institutional learning that accumulates across every cycle of deployment. Each engine informs and strengthens the others. Progress in one dimension creates the conditions for deeper progress in all three. The result is a model that does not simply grow - it compounds.

The Three-Engine Ecosystem

Our Three-Engine Model is executed through an ecosystem approach that holistically supports value chains and households.



COORDINATED FINANCE

Every element of Equity Group's transformation strategy ultimately depends on one critical question: how is capital structured, sequenced, and deployed? Coordinated finance is the Group's answer - a financial architecture designed not merely to fund inclusion but to create it, scale it, and sustain it in a way that generates measurable returns across financial, social, and environmental dimensions simultaneously. It is the evolution of blended finance, conceived for a context in which development resources are becoming scarcer, expectations of mutual benefit are rising, and the long-term effectiveness of capital depends less on how it is layered in a fund structure and more on how precisely it is sequenced at the point of underwriting, servicing, and institutional learning.

At its core, coordinated finance aligns philanthropic, concessional, and commercial capital to specific risk types and borrower stages, ensuring that each layer of capital performs a distinct and purposeful function within a single, integrated operating system. Rather than applying a uniform capital structure across a broad portfolio, the approach is surgical: catalytic resources are ring-fenced and deployed as protection at the application level, specifically for borrowers facing elevated early-stage uncertainty. This enables the Group to expand credit approvals responsibly into segments that would otherwise be commercially unviable - absorbing initial volatility while data signals strengthen, refining underwriting rules without compromising credit discipline, and building the evidential base that allows protection to step down as cohorts stabilise and repayment patterns become observable. As protection steps down, capital is recycled toward new frontier segments with higher early uncertainty, extending the model's reach continuously.

Technical assistance is integrated into this architecture as both a visibility engine and a capability engine. Investment in digital rails, data capture, and transaction traceability converts informal economic activity into observable, measurable performance - accelerating loss curve formation and shortening the number of lending cycles required for borrowers to graduate to fully commercial financing terms. Targeted capability support strengthens repayment behaviour and enterprise resilience over time, reducing probability of default and reinforcing the graduation pathways through which borrowers move from catalytic support to commercial capital on standard terms.

As early uncertainty is absorbed, and performance becomes reliably measurable, concessional and commercial funding is crowded in at scale. Development finance institutions transition from being primary volume providers to catalysts that shape pricing, terms, and market confidence - while private-sector balance sheets finance the majority layer on increasingly standard commercial terms. This progressive rebalancing toward market-based capital is not incidental; it is by design. It strengthens the long-term sustainability of inclusion outcomes by reducing dependence on scarce concessional resources and embedding inclusion within the normal operating logic of commercial finance. Circularity is a defining feature of the model. Short-term lending cycles increase velocity and generate learning. Catalytic protection steps down as cohorts stabilise. Capital released through graduation is redeployed to new segments with higher early uncertainty. This recycling mechanism transforms scarce catalytic resources into a multiplier - one that supports repeated cohorts and enables progressively larger volumes of commercial capital to flow toward inclusion outcomes over time. The model does not simply deploy capital; it regenerates it, making each cycle of investment more efficient and more impactful than the last.

Execution Pathways and Capital Deployment

In practice, coordinated finance is deployed across the execution pathways that define the Group's operational presence on the continent: MSME and retail value chains, agriculture, manufacturing and trade, digital financial platforms, insurance, health and social protection, and regional trade corridors. Across each of these pathways, the same sequencing logic applies - catalytic capital absorbs early risk, technical assistance builds borrower capability and data visibility, and commercial capital scales what has been proven to work. Development finance institutions and multilateral partners engage not as permanent funders but as catalysts who shape confidence and terms, enabling the private sector to finance the majority layer on an increasingly sustainable basis.

This approach reflects a deliberate philosophy: finance should be a springboard for productive participation in the economy, not a recurring safety net. By structuring capital to support graduation - from first access to full commercial bankability -coordinated finance builds the financial inclusion that endures, rather than the dependency that constrains.

Circular Value Creation

The Group's model is circular by design and by intention. Capability built through the Social Engine reduces credit risk and deepens inclusion. Inclusion creates income, which strengthens household and enterprise balance sheets. Stronger balance sheets support greater lending at scale, improving efficiency and deepening market penetration. Greater market depth reinforces institutional trust, which attracts more capital, more partnerships, and more opportunities for further inclusion. These reinforcing loops feed back into stronger institutions, deeper markets, and sustained value creation across financial, human, social, and natural capitals - a cycle that strengthens with every iteration.

The results in Kenya illustrate the power of this circularity at scale: over 650,000 MSMEs trained, more than USD 3.1 billion in enterprise lending unlocked, and over two million jobs created - the majority for youth and women. These outcomes are not the product of isolated programmes or one-time disbursements. They are the accumulated result of a coordinated finance architecture operating across multiple cycles, compounding its impact with every cohort of borrowers that graduates, every new value chain that is activated, and every additional market in which the model is deployed.

Through coordinated finance, Equity aligns capital with execution, integrates economic participation with human capability and institutional resilience, and converts catalytic intent into outcomes that are measurable, scalable, and - critically - repeatable.

Our Strategy in Action

Strategy is only as credible as the evidence of its execution. The four enablers of Equity Group's integrated transformation approach - the Africa Recovery and Resilience Plan, Private Sector-Led Development (PSLD), the Three-Engine Model, and Coordinated Finance - are not abstract frameworks. They are a living, integrated system, and FY2025 is the clearest demonstration yet of what that system can deliver when all four components operate in concert.

The ARRP defines the destination: a continent in which 100 million customers are financially served, 25 million direct jobs have been created, and Africa's productive sectors - agriculture, manufacturing, trade, and technology - have been transformed from fragmented, undercapitalised activities into competitive, globally connected value chains. It provides the mission architecture that aligns every capital allocation decision, every partnership engagement, and every execution priority across the Group's six-country footprint toward a common, long-horizon set of outcomes.

PSLD provides the institutional logic that makes execution at that scale possible. It positions Equity not as a periodic investor in Africa's development, but as a permanent coordinating platform - one that absorbs early-stage risk, retains learning across every cycle, and builds the ecosystem linkages between capital, capability, markets, and policy that no single actor, acting alone, could create. It is the difference between an institution that finances Africa's transformation and one that leads it.

The Three-Engine Model is where strategy becomes operational reality. The Social Engine builds the human capital and institutional capacity without which the Economic Engine cannot scale responsibly. The Economic Engine generates the commercial returns that fund continued investment in the Social and Sustainability Engines. The Sustainability Engine ensures that growth is not only profitable but durable - protecting the environmental, social, and governance Foundations on which the Group's long-term performance depends. In FY2025, the integration of all three engines delivered the strongest financial results in the Group's history alongside its largest-ever social and sustainability investment of KES 99.5 billion - proof that these outcomes compound one another rather than compete.

Coordinated Finance provides the financial architecture that connects this system to the capital markets and development finance institutions that amplify its reach. By sequencing catalytic, concessional, and commercial capital with precision - ensuring each layer performs a distinct and purposeful function at the right moment in a borrower's or value chain's development - the Group is able to deploy inclusion at a scale and with a sustainability that neither commercial capital nor development finance could achieve independently. The circularity embedded in this architecture means that impact grows with every cycle: capital recycled from graduating borrowers reaches new frontier segments, learning accumulated through each cohort sharpens underwriting, and the progressive crowding-in of commercial capital deepens the model's sustainability over time.

Together, these four pillars form an execution system whose individual components are mutually reinforcing and whose collective output is greater than the sum of its parts. In FY2025, that output was visible across every dimension of the Group's performance. Financially, profit after tax grew 55% to KES 75.5 billion, regional subsidiaries contributed 51% of banking profit before tax, and market capitalisation expanded 54% to KES 251.9 billion. Operationally, over 48,000 acres of contracted conservation farmland were brought under cultivation, 8,000 acres of ranch land were placed under regenerative agricultural management, over 500,000 cattle hides were processed annually through formal value chains, 16,000 smallholder coffee farmers were supported across 20,000 acres of farmland, and 14,000 smallholder farmers gained access to electricity through the Group's ecosystem partnerships.

Socially, Equity Afya surpassed 150 clinics, social protection programmes disbursed billions in direct cash transfers, and over 650,000 MSMEs were trained, with more than USD 3.1 billion in enterprise lending unlocked and over two million jobs created. Digitally, over 180 new products were deployed through the Product House, fraud losses declined materially for the third consecutive year, and the Group's digital ecosystem continued to deepen across all markets.

None of these outcomes emerged in isolation. Each is the product of the integrated system operating as designed - strategy directing capital, capital enabling capability, capability generating growth, and growth reinforcing the social and environmental Foundations that sustain it. This is what the ARRP in action looks like. This is what an integrated transformation approach, executed with discipline and held to measurable account, can deliver at continental scale.

Kenya's Tea Sector: Driving Value Through Geographical Indication

Kenya's tea sector is a worldwide leader, anchored by robust smallholder production, a liquid auction market, and consistent processing standards. As the world's largest exporter of black tea, the sector is a major contributor to foreign exchange, industrial stability, and has international relevance. This scale provides a strong foundation for capturing deeper value across differentiated market tiers, as global demand increasingly favours segmentation, provenance, sustainability, and direct relationships.

Kenya's high-altitude region, organised smallholder base, and disciplined processing position it to participate in premium market segments. The next phase of growth leverages the auction system while introducing structured differentiation to enhance pricing and value capture.

A Geographical Indication (GI) is central to this transformation. By codifying place of origin, enforcing standards, and embedding traceability, GI elevates Kenya's tea origin from a background attribute to a protected economic asset. This strengthens Kenya's quality profile in global markets and supports price formation across both CTC and Orthodox segments.

Repositioning Kenyan Tea: From Commodity Strength to Origin-Driven Value (continued)

Equity Group is a key driver in securing GI certification for Kenyan tea, working alongside stakeholders such as the French government and local partners. The GI implementation is operationalised through the Three Engine Model:

- **Social Engine:** Builds farmer capability, organisation, traceability, and enterprise discipline through structured training at aggregation centres. Climate-smart agriculture, entrepreneurship, financial literacy, diversification, and sustainable energy adoption reinforce origin integrity and market alignment.
- **Economic Engine:** Aligns capital across the value chain, supporting factory modernisation, OEM partnerships, specialty line expansion, certification, and value addition. Equity coordinates concessional and commercial finance to enable technology adoption, GI implementation, packaging, branding, and structured market access.
- **Sustainability Engine:** Integrates climate resilience, biodiversity stewardship, renewable energy transition, and ESG alignment. Regenerative agronomy, agroforestry, efficient processing, and LPG transition pathways enhance ecological stability and premium positioning.

Together, these engines convert scale into structured value, with the auction platform providing liquidity and global reach, while origin recognition and segmentation deepen pricing and brand equity. Smallholder farmers and factory communities remain central, benefiting from premiumisation, improved income, reinvestment capacity, bargaining power, and long-term resilience. Value addition and origin protection anchor more economic benefit at source.

Learn more about this transformation here: Kenya, France and Equity Bank push GI certification for Murang'a tea.



Transforming Africa's Livestock and Leather Economy

Linking to Markets: Trade, Technology, and Global Connectivity

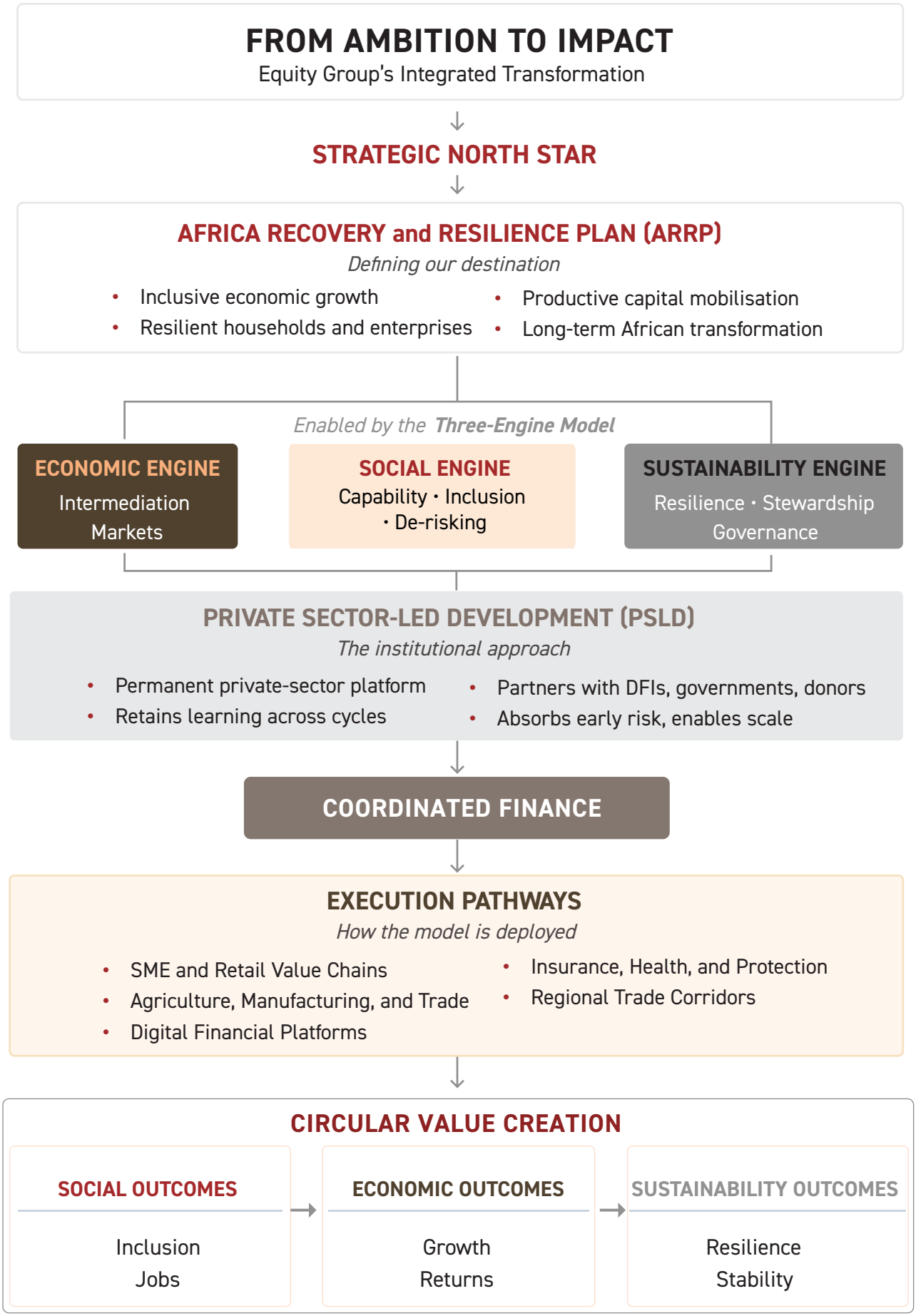
A key aspect of this initiative is its international outlook. Equity Group views leather not just as a domestic industry, but as a globally traded commodity integrated into advanced supply chains. Through trade and investment missions, technical exchanges, and investor roundtables, the Group has developed strong connections with leading European leather markets, particularly in Italy, France, and Spain.

In partnership with the Italian embassy and the Italian Trade Agency, Equity Group hosted a technical mission from the Italian leather cluster in Kenya. This collaboration has enabled the Group to build a robust network with Italian leather value chain stakeholders, including the following associations: ASSOMAC (machinery), UNIC (tanneries), ICEC (certification), UNPAC (chemicals).

View the Italian Leather Connection video here.



ARRP in Action (continued)



TRANSFORMATION AGENDA

In FY2025, Equity Group advanced a Group-wide Transformation Agenda that was the driver of its record financial performance. Grounded in the ARRP's strategic framework and anchored in the Three-Engine Model, this agenda integrated three mutually reinforcing dimensions, strategic direction, operational delivery, and institutional capability into a coherent, accelerating programme of change. Transformation in 2025 was not an aspiration or a background workstream. It was the primary mechanism through which the Group widened its competitive advantage, deepened its customer relevance, and built the operational Foundations for the next decade of growth.

Transformation through Innovation and Digitisation

Digitisation became a defining structural advantage for Equity Group in FY2025 not merely a technology investment, but a comprehensive redesign of how the Group creates value for customers, manages risk, and deploys capital at scale. The programme was designed to lower the cost of service delivery, improve convenience and access for customers and employees, and embed the operational efficiency gains needed to sustain the Group's growth trajectory across six country markets simultaneously.

The digitisation agenda was anchored on three mutually reinforcing enablers that, together, advanced the Group's ambition of achieving end-to-end digital operations across its entire franchise.

The first enabler was technology investment. The Group made sustained investments in core banking and insurance platforms, artificial intelligence, cybersecurity, and digital fraud risk capabilities strengthening system resilience, safeguarding customer transactions as platform usage grew, and upgrading the corporate cash management infrastructure that underpins SME and corporate service delivery across markets. These investments were not incremental; they were architectural, building the technology Foundations required to operate as a platform-based regional financial services group rather than a collection of separate national banks.

The second enabler was business process re-engineering. Digitisation at Equity extends beyond technology to the fundamental redesign of end-to-end operational processes. Building on the comprehensive review of 854 processes completed in 2024, the Group continued to deploy and scale automated workflows across branch services, reconciliation systems, customer relationship management, enterprise dashboards, and digital document management advancing systematically toward the objective of fully digital operations across all service lines and geographies.

The third enabler was organisational capability. Institutional capacity was strengthened through targeted skills development programmes in data analytics, artificial intelligence, and cybersecurity, reinforced by updated governance and risk frameworks and regular people and capability assessments. These investments ensured that the Group's human capital remained fit for purpose as the pace and complexity of digital transformation accelerated embedding the skills, mindsets, and governance structures needed to sustain and scale the programme over time.

Agile delivery was central to the execution model throughout. The Group's Minimum Viable Product approach which delivered 25 new products in 2024 was significantly accelerated in 2025 through the Product House model, enabling rapid testing, refinement, and scaling of solutions while reducing time-to-market and optimising capital allocation across the digital portfolio. The result was the delivery of over 180 new minimum viable products during the year, reflecting the maturity and velocity of Equity's digital innovation capability.

Equity Group Technology

The Equity Group Technology Team served as the technology execution arm of the Group's Transformation Agenda in FY2025, responsible for delivering the digital platforms, architectures, and controls required to operationalise the ARRP's ambitions at scale. While enterprise digitisation encompassed technology, process redesign, and organisational capability across the Group, the Technology Team's mandate was focused on building and scaling the core technology Foundations that enable platform banking, digital insurance, and ecosystem integration across all markets in which the Group operates.

This mandate was delivered through six strategic focus areas, each addressing a distinct dimension of the Group's technology architecture and long-term digital resilience.



Founder and CEO of iamtheCODE, Lady Mariéme Jamme (left), and Equity Group Foundation Executive Chairman Dr. James Mwangi (right) at the signing of a strategic partnership to empower 600,000 learners across Africa with digital and technical skills through STEAMD (Science, Technology, Engineering, Arts, Mathematics, and Design) education.

TECHNOLOGY GROUP STRATEGIC FOCUS AREAS

1 STRATEGIC TECHNOLOGY INVESTMENTS

Sustained investments in infrastructure modernisation, AI innovation, cybersecurity, and data governance enhanced operational resilience while aligning with global technology standards.

- Groupwide rollout of **Next-Gen Digital Financial services Platform** enabling digital payments at scale.
- Consolidated enterprise licensing through the for-cost control, enterprise standardisation, and license flexibility.
- Modern workplace uplift through cloud commitments and security enhancements.

2 FUTURE-PROOF ARCHITECTURE AND CLOUD TRANSFORMATION

Enterprise architecture was strengthened through scalable, modular platforms enabling faster product rollout, ecosystem integration, and operational agility.

- Deployment of **core infrastructure acquisition** to improve performance, scalability, and Disaster Recovery.
- Adoption of **cloud-ready platforms** to accelerate deployments, improve scalability, and Data Recovery readiness.
- Expansion of **Enterprise Observability** across core applications.
- Software-Defined Networking across subsidiaries to improve agility and resilience.

3 PLATFORM-BASED BUSINESS MODEL TRANSFORMATION

Platform-based models integrating banking, payments, and insurance continued to expand, enabling interoperability across subsidiaries and partners through APIs.

- Deployment of groupwide **API-driven platforms** .
- **Cross-country platform** enablement digital payments at scale.

4 AI AND DATA INTELLIGENCE FOUNDATIONS FOR THE FUTURE

The Group built strong foundations for AI and advanced analytics, with initial use cases in fraud monitoring, automation, and customer insights.

- Enhancement of the Data warehouse and launch of **Gen AI Agents and Machine Learning Models** and productivity use cases.
- Enterprise fraud management modernisation with **analytics-based detection** to minimise financial loss.
- Advanced monitoring and operational intelligence to detect, monitor, and investigate activities related to **money laundering**, sanction breaches, and suspicious transactions.

5 SECURITY, TRUST, AND REGULATORY ASSURANCE

Ongoing investment in security and compliance frameworks aligned to ISO 27001 and PCI-DSS strengthened data protection, customer trust, and ecosystem integrity.

- Implementation of Next generation tooling for our Security Operations Centre (SOC) for real-time threat detection and response platform.
- Enterprise **Data Loss Preventions (DLP) platforms** deployment to protect sensitive data and ensure regulatory compliance.

6 OPERATIONAL EXCELLENCE AND RELIABILITY

Continuous monitoring, predictive maintenance, and hybrid-cloud observability supported a target system availability of over 99.95%.

- Group network and infrastructure resilience.
- Modernised IT service management- capabilities.
- Enterprise performance and reliability monitoring.
- Scaling automation solutions to improve efficiency, reduce manual workload, and enhance service consistency across shared services.

MEETING OUR CUSTOMERS IN THE DIGITAL SPACE

The cumulative impact of these investments was reflected in the Group's operational performance. In FY2025, 98.2% of all transactions outside the branch were conducted through self-service channels, a sustained migration from fixed and variable cost channels that significantly reduced the cost-of-service delivery while expanding customer access. Digital channels facilitated approximately 88.4% of the Group's total transaction volumes during the year, a level of digital engagement that places Equity among the leading financial institutions on the continent by digital adoption.

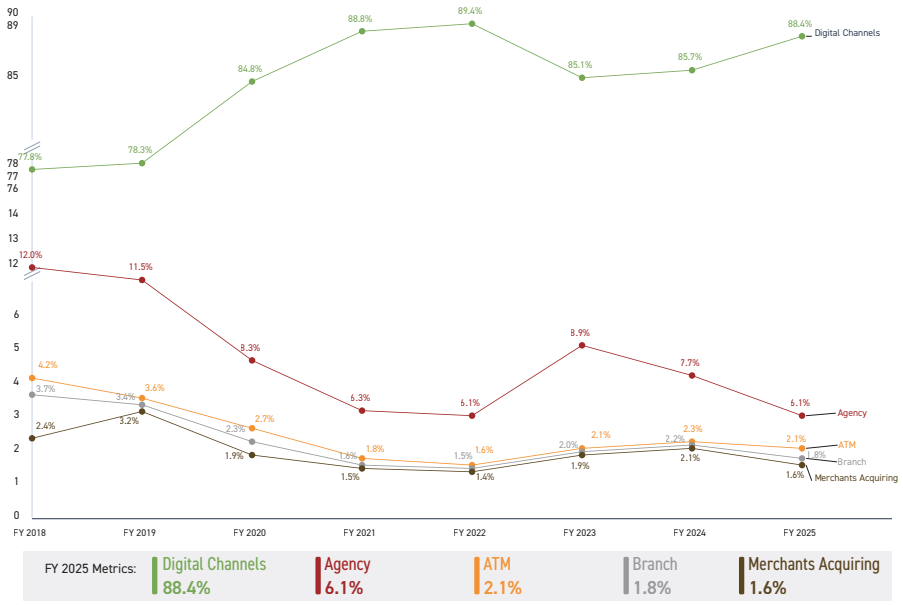
DIGITAL DOMINANCE

88.4%

From 2024 3%

OTHER CHANNELS (FY25)

Agency	6.1%
ATM	2.1%
Branch	1.8%
Merchants	1.6%



PERFORMANCE ANALYSIS

CHANNEL TRANSACTION OVERVIEW (FY25 - FY24)

YOY COMPARISON

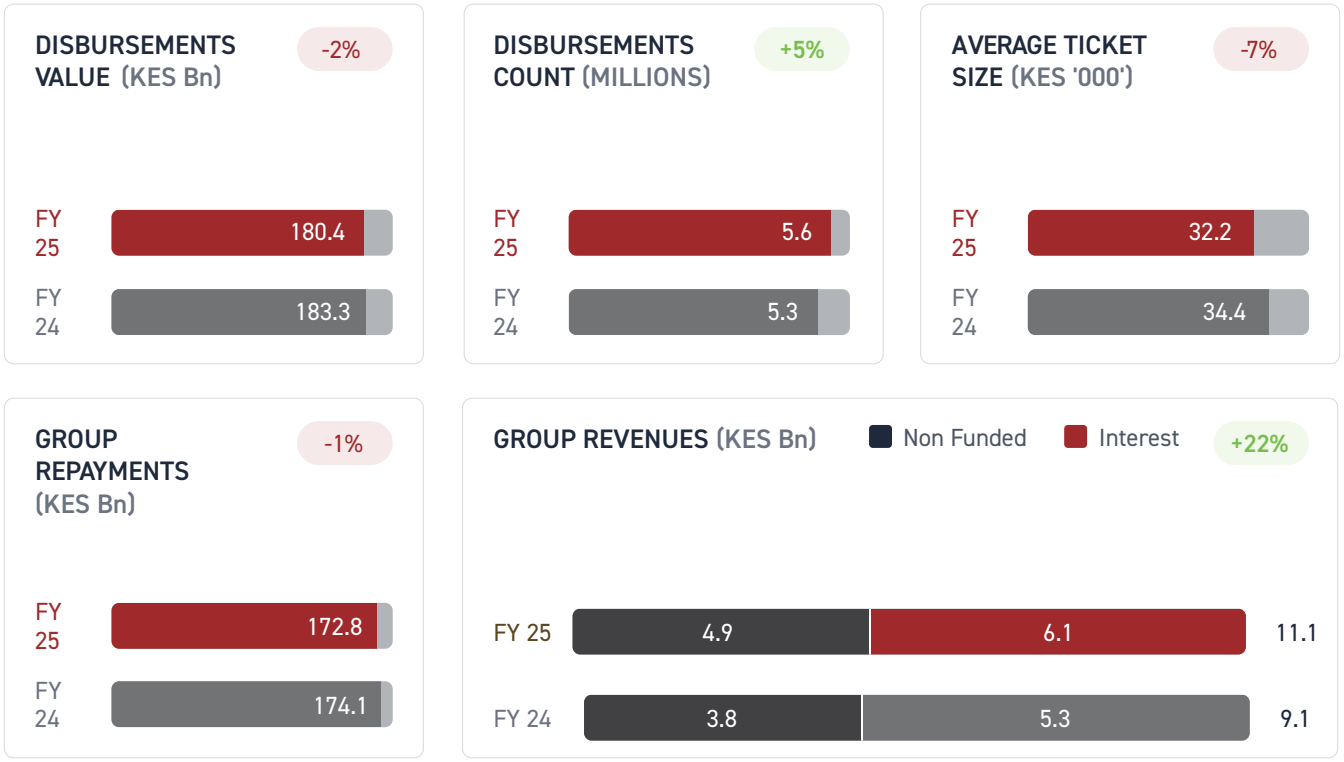
CHANNEL INTEGRATION	TRANSACTION VOLUME (MILLIONS)			TRANSACTION VALUE (KES BILLIONS)		
CATEGORY / PLATFORM	FY 2025	FY 2024	CHANGE	FY 2025	FY 2024	CHANGE
SELF - SERVICE CHANNELS						
Equitel	**400.9**	308.1	+30%	**1,433.9**	1,492.3	-4%
Equity Mobile + USSD	**174.3**	148.4	+17%	**4,360.7**	3,174.4	+37%
EazzyFx Dealing platform	**19.2**	18.7	+3%	**93.1**	88.1	+6%
EazzyBiz	**8.4**	8.4	0%	**4,560.0**	3,841.0	+19%
PWE	**403.1**	347.5	+16%	**2,378.3**	2,149.2	+11%
Equity Online	**2.2**	1.9	+17%	**186.6**	147.7	+26%
VARIABLE COST CHANNELS						
Agency	**67.1**	72.9	-8%	**1,948.7**	1,966.9	-1%
Merchants	**17.4**	20.3	-14%	**129.8**	145.7	-11%
FIXED COST CHANNELS						
ATM + CDM	**22.6**	21.5	+5%	**635.0**	481.4	+32%
Branch	**19.5**	20.5	-5%	**4,963.2**	5,045.9	-2%

Technology-enabled lending

YEAR-OVER-YEAR ANALYTICS

GROUP PERFORMANCE METRICS

FY 2024 VS FY 2025



Transformation through inclusion

Alongside its digitisation and technology agenda, the Group's transformation in FY2025 extended into two further strategic dimensions: the deepening and broadening of its insurance platform, and the continued development of its capital markets capability through Equity Investment Bank.

EQUITY INSURANCE GROUP

Opportunity in Africa and the Equity's strategic intent to transform

Equity Group views insurance not merely as a financial product, but as a social and economic instrument — one that protects households and businesses from financial shocks while actively enabling wealth creation and long-term financial resilience. In a region where insurance penetration across the Group's operating markets averages approximately 1.5% — well below the African continental average of 2.8%, and a fraction of global norms — the opportunity is both commercially significant and developmentally compelling. Africa accounts for less than 3% of global insurance losses despite representing 18% of the global population, a structural gap that speaks directly to the challenges of access, product relevance, affordability, and reliability that Equity's insurance strategy is designed to address.

East Africa Market and Industry Statistics (2025)

	KENYA	DRC	UGANDA	TANZANIA	RWANDA
GDP (BILLION USD)	131.7	79.1	64.3	86.0	14.8
SAVING RATE (%)	13.4%	11.99%	16.36%	35.02%	11.42%
LIFE EXPECTANCY (YRS)	64	62	69	67	68
WORKING POPULATION (M)	23.78M	38.5M	22.8M	32.9M	5.67M
% WORKFORCE TO POPULATION	74.4%	63.6%	69.8%	82.9%	54.1%
INSURANCE PENETRATION (%)	2.37%	0.44%	0.87%	2.01%	2.10%
ADEQUACY LEVEL	Low	Low	Low	Low	Low



From Left to Right: Equity General Insurance (Kenya) Limited, Managing Director and Principal Officer, Kris Mbaya, Equity Life Assurance (Kenya) Limited Managing Director and Principal Officer, Angela Okinda, Equity Group Managing Director and CEO, Dr. James Mwangi, and Equity Health Insurance (Kenya) Limited, Managing Director and Principal Officer Dr. Patrick Gatonga

EQUITY INSURANCE GROUP (CONTINUED)

Our Strategic Response

The Group adopted a differentiated insurance strategy based on:
- Digital distribution models to improve accessibility and efficiency.
- Fit-for-purpose product design aligned to customer needs and income profiles.
- Wallet-sizing products to enhance affordability.
- Integration with banking and payments platforms to deepen customer relationships.

VALUE REALIZATION FRAMEWORK

STRATEGIC ALIGNMENT AND IMPACT MODEL

EXECUTIVE FLOW

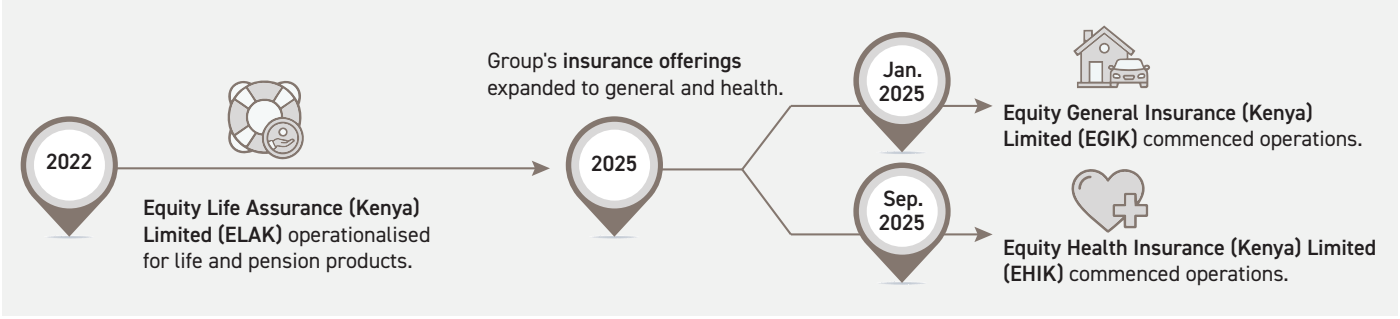
1. MARKET ALIGNMENT	2. VALUE CREATION AREAS
PROTECT LIFE Life Assurance and Pensions	• Financial protection beyond self • Growing pressure on occupational pensions
PROTECT HEALTH Health Insurance	• Demand for advanced medical care and tech • Emerging health risks and escalating costs
PROTECT WEALTH General Insurance	• Need for diversified asset protection strategies • Multiplying risks (Cyber, Political, Agriculture)

EXPECTED IMPACT

- Social Economic Prosperity
- Increased Insurance Uptake and Penetration
- Improved Quality of Life
- Vibrant Economy
- Peace of Mind for Members

Subsidiary Development

This holistic life-health-wealth model strengthens the Group's value proposition and increases consumption per customer.



Interact with a detailed array of our insurance products https://equitygroupholdings.com/ke/insure/ or scan the QR Code below.

EQUITY INSURANCE GROUP (CONTINUED)

The Group's response has been deliberate and differentiated. Its insurance strategy is anchored in digital distribution models that improve accessibility and operational efficiency, fit-for-purpose product design aligned to the income profiles and protection needs of its customer base, wallet-sized product structures that enhance affordability, and deep integration with the Group's banking and payments platforms to strengthen customer relationships and deepen financial inclusion across the value chain.

INSURANCE GROUP PERFORMANCE

FY 2025 VS FY 2024 PERFORMANCE SNAPSHOT

Figures in Kes Millions

Gross Written Premiums +75%

FY 2025 **9,174**
Risk: 6,059 (66%) | *DA: 3,115 (34%)
FY 2024 **5,253**
Risk: 2,739 (52%) | *DA: 2,514 (48%)

Insurance Revenue +150%

FY 2025 **3,576**
Total Revenue
FY 2024 **1,429**
Total Revenue

Insurance Service Result and Net Investment Income +32%

FY 2025 **2,347**
ISR: 555 (24%) | NII: 1,792 (76%)
FY 2024 **1,777**
ISR: 616 (35%) | NII: 1,161 (65%)

Profit Before Tax +36%

FY 2025 **2,014**
Total Profit
FY 2024 **1,480**
Total Profit

Total Assets +37%

FY 2025 **34,377**
Total Assets
FY 2024 **25,123**
Total Assets

Insurance Contract Liabilities +13%

FY 2025 **22,518**
Risk: 6,364 (28%) | *DA: 16,155 (72%)
FY 2024 **19,894**
Risk: 5,999 (30%) | *DA: 13,895 (70%)

*DA: Deposit Administration (relating to pension funds)

OUR BUSINESS MODEL- CREATING VALUE THROUGH OUR CAPITALS

CAPITALS	RESOURCE INPUTS	ENABLERS

FINANCIAL

Our financial resources comprise assets, reserve funds, and a diverse range of deposits and funding from investors, lenders, and clients. These resources enable us to support our customers and deliver returns to our shareholders for their invested capital

- Total assets: **KES 1.97 Tn** (USD15.28Bn)
- Deposits: **KES 1.46 Tn** (USD 11.32 Bn)
- Shareholder funds: **KES 326.1 Bn** (USD 2.53 Bn)

HUMAN

Our employees, together with their individual and collective competencies, abilities, experience, and expertise and the overall workplace culture that enable innovation and the delivery of value for all stakeholders

- **13,370** Employees (**56%** male : **44%** female)
- **744** Workers who are not employees
- New hires: **3,198**
- Learning Management System with **97%** uptake
- Diversity policies and JEDI* framework

INTELLECTUAL

Our intangible assets, including proprietary procedures and intellectual property (IP), strong brand reputation, our innovative capabilities, product development, and organisational knowledge, all of which reinforce our ability to deliver value to our customers and maintain a competitive edge in the industry

- Procurement spend: **KES 52.79 Bn** (USD 0.41 Bn)
- Tech investment: **KES 5.58M** (USD 43,256) AI, cybersecurity, and digital fraud risk capabilities
- Enterprise licensing and technology partnerships
- AI, cybersecurity, and digital fraud risk capabilities

MANUFACTURED

Our physical infrastructure, including branch networks, office facilities, and technology platforms. It also encompasses our digital banking systems and operational assets, which enable us to deliver our services efficiently and securely to our customers

- Reach: **6** countries + **1** rep office
- **409** Branches
- **887** ATMs
- **1.4 M** Merchants
- Agency Outlets: **87,688**

SOCIAL AND RELATIONSHIP

The partnerships and associations we build with third parties, suppliers, our communities, and other stakeholders, and the mutual benefit that this brings. Our ability to leverage our brand to create value and enhance levels of financial inclusion

- Social Impact Investment: **KES 99.5 Bn** (USD 771M)
- Total spend on local suppliers **KES 47.6Bn** (USD 366M)
- Equity Group Foundation pillars

NATURAL

The direct use and impact we have on natural resources through our own operations, including energy and water, our focus on reducing our own level of exposure to climate change and biodiversity impacts across our value chain

- Energy consumption: **26,194,229** KWh
- Water Consumption: **61,568,486** Litres
- Total emissions: **39,606** tCO2e (scope 1: **20,213** tCO2e, Scope 2: **14,572** tCO2e, Scope 3: **4,820** tCO2e)
- **29.3M USD** worth of clean energy products distributed

ENABLERS

1 BUSINESS ACTIVITIES
- INSURANCE GROUP
- TECHNOLOGY GROUP
- BANKING GROUP
- EQUITY GROUP FOUNDATION

2 MISSION, VISION, VALUES

3 THREE-ENGINE MODEL

*JEDI - Justice, Equality, Diversity, and Inclusion

VALUE OUTPUTS	STRATEGIC IMPACT
Total revenue generated: **KES 217.7 Bn** (USD 1.69 Bn) Net Loans: **KES 882.5 Bn** (USD 6.84 Bn) Market Capitalisation: **KES 251.9 Bn** (USD 1.95 Bn) Earnings per share: **KES 19.1**	PBT*: **KES 92.1 Bn** (USD 0.71 Bn) PAT *: **KES 75.5 Bn** (USD 0.59 Bn) ROE*: **26.7%** ROA*: **4.2%** Increased access to credit for businesses, SMEs, and farmers
74 Average training hours per employee Employee Retention: **89.4%** **31%** Senior female leadership Internship and graduate programmes implemented	Employee satisfaction (**NPS 40**) Higher employee engagement Inclusive workplace culture Increased representation of women in workforce
6 Digital channels Digital transactions: **88.4%** Digitized credit disbursement **KES 180.4B** (USD 1.40 B) across **5.6M** loans Enhanced risk management systems	Strong Brand Reputation Fraud losses declined materially over the past three years Target system availability above **99.95%** **79%+** policies issued digitally Faster loan turnarounds
10 New Branches **1.1 Bn** Transactions **22.4M** Customer accounts Increase in Agency outlets by **2608** Payment ecosystem supported by **0.3 M** new merchants	Increased operational efficiency. Cost-to-income ratio **51%** Customer Satisfaction: NPS scores: **40**, CSAT: **81** Expanded access to banking across markets Growth in digital payments and commercial transactions
150 Outpatient Medical Centres **2.4M** Women and Youth trained **5.94M** Individuals Reached through Social Protection Programs **3.8M** farmers trained on climate-smart agriculture and financial literacy USD 3.1Bn disbursed to **350,149** MSMEs USD 597M disbursed to smallholder farmers and value-chain actors	Tax contribution: **KES 46.96 Bn** (USD 0.36 Bn) Increased social and community investment Strengthened partnerships Boosted business and capacity skills Increased collaboration to mobilise capital
44.6M trees planted **542,830** clean energy products distributed **40,190** of **87,333kg** paper waste recycled **119.6M** litres of water storage capacity installed	USD 68.3M worth of charcoal and kerosene saved via clean cook stoves and solar home systems **2.2M** people impacted through renewable energy products Expanded green financing solutions **727,936** trees saved by transitioning households and schools to clean cooking **431,200** people impacted by water and sanitation solutions

*JEDI - Justice, Equality, Diversity, and Inclusion

*PBT - Profit Before Taxes

*PAT - Profit After Tax

*ROE - Return On Equity

*ROA - Return On Asset

TAX SUSTAINABILITY REPORT – EQUITY GROUP HOLDINGS PLC

1. Introduction

Taxation is a cornerstone of economic systems, influencing business operations, enabling government service delivery, and supporting societal well-being globally. It underpins macro-economic stability, drives investment, and enhances competitiveness in international trade.

As a leading financial institution, Equity Group Holdings Plc recognises its critical role within this ecosystem. Sustainability and Environmental, Social and Governance (ESG) principles are embedded within our leadership and governance framework and guide the manner in which our tax practices support responsible business conduct across all jurisdictions in which we operate.
We acknowledge the diverse tax frameworks established by governments to support economic growth and development. In response, Equity Group adopts a socially responsible tax approach, integrating tax compliance within our broader sustainability agenda. Beyond meeting statutory obligations, we regard effective tax governance as a strategic enabler of long-term financial resilience, value creation, and ethical business conduct.

Accordingly, our tax strategy balances revenue mobilisation, compliance, and sustainability, consistently delivering a transparent and defensible effective tax position aligned with regulatory expectations. This approach ensures that the Group maintains an effective tax rate that performs favourably relative to industry benchmarks, while fully preserving regulatory integrity.This framework is underpinned by the Group Tax Policy, which prioritises financial integrity, transparency, and meaningful societal contribution. Through robust internal controls, disciplined governance, and ethical tax management, we reinforce trust with regulators, investors, and other stakeholders, demonstrating our commitment to responsible corporate citizenship.

Our tax strategy is proactive and forward-looking. It includes regular internal tax reviews, continuous professional development for tax personnel, appropriate use of voluntary disclosure mechanisms where applicable, and open engagement with tax authorities and industry peers. This approach supports a fair, predictable, and stable tax environment across our operating markets and strengthens stakeholder confidence.

In line with this commitment, Equity Group remitted a total of KES 46.96 billion in taxes for the financial year ended 31 December 2025, comprising KES 33.07 billion in direct taxes and KES 13.88 billion in indirect taxes. These obligations were discharged through 864 tax returns, reflecting the scale, complexity, and robustness of the Group's tax compliance across all markets we operate in.

2. Scope and Approach

Modern tax governance extends beyond technical compliance; it is a critical pillar of corporate sustainability with direct implications for economic development, public finance, and social outcomes. Equity Group recognises its dual role as both a tax compliant enterprise and a significant conduit for tax revenue collection on behalf of governments in the countries in which it operates.

Our tax management approach is grounded in legal compliance, ethical responsibility, and economic prudence, and is aligned with the Group Tax Policy and the Global Reporting Initiative (GRI) Tax Standard (GRI 207). The following principles guide our approach to tax transparency, accountability, and sustainability:

- **Compliance** - We maintain full and timely compliance with applicable tax laws, regulations, and reporting obligations in every jurisdiction. Ongoing engagement with tax authorities, accurate filings, and transparent disclosures underpin adherence to both legal and ethical standards.
- **Transparency** - Transparency is embedded as a core principle of our tax governance framework. We provide clear and meaningful disclosures on our tax practices to regulators, investors, and other stakeholders. Our transfer pricing framework and country by country reporting comply with applicable legal requirements and recognised international best practices.
- **Strategic and Responsible Tax Planning** - Equity Group's tax planning is driven by commercial substance and business purpose. All tax related arrangements are evaluated against economic reality, regulatory requirements, and evolving societal expectations, thereby safeguarding stakeholder interests and supporting long term financial sustainability.
- **Stakeholder Engagement** - We engage deliberately and constructively with tax authorities, policymakers, and industry peers to support the development of fair, effective, and predictable tax frameworks. This includes quarterly engagements with our Tax Service Officers in Kenya and their regional counterparts, as well as active participation through platforms such as the Kenya Bankers Association, Kenya Private Sector Alliance, and the Federation of Kenya Employers, ensuring consistent contribution to tax policy dialogue and regulatory development.
- **Responsible Use of Tax Incentives** - Where governments introduce tax incentives to stimulate investment, innovation, or social impact, Equity Group utilises such incentives responsibly and in line with their intended policy objectives. This reinforces our balanced approach to revenue mobilisation, compliance, and sustainability, and ensures the delivery of a transparent and defensible effective tax position aligned to regulatory expectations.
- **Risk Management and Assurance** - Tax risks are managed through annual tax audits, internal tax health checks, and continuous review of transfer pricing documentation and tax positions. This proactive approach enables early identification of risks and ensures responsiveness to evolving tax laws and regulatory expectations across the Group's operational footprint.

3. Conclusion

Equity Group Holdings Plc remains firmly committed to responsible and sustainable tax governance, anchored on transparency, accountability, and ethical business practices. We recognise that tax compliance is not merely a financial obligation, but a societal responsibility that strengthens trust with regulators, investors, and the communities we serve.

TAX SUSTAINABILITY REPORT – EQUITY GROUP HOLDINGS PLC (CONTINUED)

As the Group continues to evolve, we will further strengthen our tax governance framework to ensure continued alignment with global standards, local regulatory requirements, and our broader sustainability objectives. Through this commitment, Equity Group reaffirms its role as a trusted corporate citizen, contributing to long-term economic growth and shared prosperity across the markets in which it operates.

FINANCIAL METRIC

Total Tax Contribution

2025	2024
46.96 (Bn)	40.1 (Bn)

CAPITAL IMPACTED	ASSOCIATED MATERIAL TOPIC
Financial	Value to Society



Equity Bank (Tanzania) Managing Director Isabela Maganga (left) and Equity Group Managing Director and CEO Dr. James Mwangi (right) lead a conversation in Dodoma on empowering the leather value chain, driving growth, innovation, and opportunity.

RISK MANAGEMENT

RISK MANAGEMENT

Group Enterprise Risk Management Framework

The Board-approved Group's Enterprise Risk Management Framework (ERMF) underpins the achievement of strategic goals by encouraging proactive and risk-aware decision-making, safeguarding the Group from excessive and undesirable risks. This framework sets out the main principles and practices for managing significant financial and non-financial risks, and fosters a consistent methodology for identifying, assessing, managing, and reporting both accepted and incurred risks. It establishes clear responsibilities and ensures ongoing monitoring of the risk landscape. The Group is committed to continually strengthening its capabilities so that risk management remains strategic, organised, and timely.

Risk Culture

The Group is dedicated to fostering and upholding a robust risk culture, with the Board responsible for establishing the appropriate tone from the top. Senior Management is tasked with communicating and exemplifying the expected values and standards regarding risk-taking ensuring a culture of integrity and strong ethical conduct.

Three Lines of Defence

The Group utilises a three-lines-of-defence model for risk management. The first line consists of functions that introduce risk to the Group through revenue-generating activities or by providing operational support for these activities. This line is responsible for owning and managing the risks arising from the Group's operations.

The second line comprises independent control functions, led by the Group Chief Risk and Compliance Officer, which oversee and challenge the risk management processes and decisions of the first line, thereby providing assurance to the Board.

The third line is the Group Internal Audit function, which independently assesses and assures the Board of the effectiveness of risk controls implemented by the first and second lines. This line is led by the Group Chief Internal Auditor.



EGH Risk Appetite

The risk appetite framework operationalises the concept of risk appetite, setting out the structure for cascading Risk Appetite Statement (RAS) across the subsidiaries and business units in the organisation. This helps the Group to balance growth opportunities with risk mitigation strategies, fostering a risk-aware culture. The RAS typically include qualitative principles, quantitative limits, and early-warning thresholds. RAS approved by the Board on an annual basis, or upon significant triggers e.g., change in strategy, regulatory changes, entry to new markets, etc.

EGH RISK APPETITE



RISK LEVEL	DEFINITION	MANAGEMENT ACTION / RISK TREATMENT
Risk Appetite Level	Risk that is within acceptable level as agreed and approved.	» Regular monitoring and control testing » Thorough risk assessment » Review and recalibration to tighten or relax thresholds » Put in place early warning indicators and trigger levels
Risk Tolerance Breach	Risk above appetite, but preparation to tolerate for a limited time to bring back.	» Mitigation measures to bring risk back to within appetite » Collateral and other measures put in place » Develop a clear actionable roadmap » Increase frequency of monitoring and reporting » Review and access the Risk Appetite in a changing environment
Risk Capacity Level*	The maximum amount of risk supported within available resources (the "hard limit").	» Put in place sufficient buffers to accommodate shocks » Risk avoidance and/or transfer measures » Scenario and stress testing

* Often these are regulatory limits we cannot breach without threatening our license or existence

EGH Risk Governance

The Board has ultimate responsibility for the oversight of risk management across the Group and is supported in this role by several Board-level committees. The Group Board Risk Committee provides strategic direction on risk matters, reviews the Group's risk profile, and ensures alignment with the Board-approved risk appetite. The Group Non-Financial Risks Committee oversees operational, conduct, compliance, technology and other non-financial risks, while the Group Assets and Liabilities Committee focuses on balance sheet optimisation, liquidity, market risk, credit risk and capital planning.

These committees provide structured challenge to management and monitor the effectiveness of internal controls. The Board receives regular reporting on Principal Risk Types, including quarter-on-quarter changes in the risk profile, key internal and external risk drivers, and management's remediation actions relative to the approved risk appetite, enabling timely and informed decision making.

EGH Risk Profile for 2025

The Group's overall risk posture for 2025 is aggregated according to the 17 Principal Risk Types defined in the risk taxonomy of the ERMF. The Group continues to maintain sound capital adequacy, stable liquidity, and robust governance structures. Stability was observed in the risk profile over the year, attributed to a relatively stable macroeconomic environment, enhanced controls, and Management focus on top risks, including operational, credit, fraud, reputational, and tightening compliance expectations. Targeted remediation is underway for areas trending at Amber and Red thresholds relative to defined risk appetite.

EGH Risk Rating Matrix

The Group Risk Rating Matrix uses likelihood and impact assessment to classify and escalate residual risks and issues and provides a common understanding of materiality across the organisation. The matrix is utilised to assess inherent and residual risks, allowing the organisation to observe the variance in the overall risk severity after the effect of control activities applied.

Likelihood of the event						
	5	Low = 5	Medium = 10	High = 15	Very High = 20	Very High = 25
	4	Low = 4	Medium = 8	High = 12	High = 16	Very High = 20
	3	Low = 3	Medium = 6	Medium = 9	High = 12	High = 15
	2	Very Low = 2	Low = 4	Moderate = 6	Medium = 8	Medium = 10
	1	Very Low = 1	Very Low = 2	Low = 3	Low = 4	Low = 5
		1	2	3	4	5
		Impact				

EGH Risk Management Practices

The risk management process is systematic, structured, and timely to reduce the likelihood and/or impact of unwanted risks. This entails risk identification, risk assessment, risk evaluation, risk mitigation, risk monitoring and control, and risk reporting. The approach ensures alignment with subsidiaries on the overall business strategy, focusing on high-risk areas and capacity building. There is key focus on improving data aggregation, process monitoring, and automation to enable real-time risk visibility and response at both subsidiary and Group levels, using scientific metrics to track and predict risk trends.

Overview of Select Principal Risk Types

Financial Risks

The Group maintained a strong financial risk profile in 2025 across all the markets it operates in, with the support of sufficient capital reserves, strong liquidity, and a diversified range of exposures in both banking and non-banking subsidiaries.

Credit risk is a major focus for the group due to its banking subsidiaries' exposures. The risk increased moderately, primarily driven by elevated political and economic uncertainty in the region, foreign currency depreciation particularly to foreign currency borrowers earning in local currency, climate related risks such as drought and floods, and borrower specific risks such as debt overhang, poor governance, and weak financial reporting discipline. All these placed pressures on borrower repayment capacity and increased impairment levels. However, the reduction in non-performing loans was driven by effective recovery of bad debts and proactive strategies to mitigate loan slippages. Recovery strategies continued to gain traction, supported by enhanced client engagement, loan restructuring initiatives, and targeted collections.

Market risk was manageable, though foreign exchange volatility, particularly in South Sudanese Pound (SSP) and Congolese Franc (CDF), contributed to earnings sensitivity and balance sheet translation risk. Liquidity risk remained low across the subsidiaries, supported by stable deposit bases in Kenya, Uganda, and Tanzania, while subsidiaries in more volatile markets were supported through optimised liquidity management and Group oversight.

Capital adequacy remained strong across all regulated subsidiaries, with sufficient buffers to absorb stress scenarios and support continued growth. Overall, even with varied macroeconomic conditions across the region, the Group remained financially resilient, well-capitalised, and positioned to manage emerging risks while supporting its strategic expansion.

Compliance Risk

Compliance risk remains a key focus area for the Group as it operates across multiple jurisdictions and licences in East Africa, each with evolving regulatory frameworks and supervisory expectations. The Group is subject to oversight by various regulators, including central banks, capital markets authorities, insurance regulators, and data protection authorities within the region. During the reporting period, regulatory requirements continued to expand in areas such as consumer protection, data privacy, anti-money laundering, prudential reporting, and ESG-related disclosures. The Group uses a collaborative approach with regulators to implement new regulatory requirements and remediate findings emanating from inspections by the regulators.

The Group applies a structured compliance management programme comprising of regulatory change monitoring, policy standardisation across subsidiaries, compliance risk assessments, staff training, and independent assurance reviews. During the year, the Group invested in the implementation of a Governance, Risk and Compliance system that is intended to realise the benefits of effective oversight and control monitoring across the Group and its subsidiaries.

Financial Crime Risk

Financial crime risk remains a key focus area for the Group given the evolving threat landscape within East Africa financial services sector, particularly driven by increased digitisation, mobile and cross-border transactions, and emerging cyber-enabled fraud risks. The Group operates within the requirements of Proceeds of Crime and Anti-Money Laundering Act (POCAMLA), Central Bank of Kenya Prudential Guidelines, Financial Reporting Centre obligations, and regulations in other East African jurisdictions, while maintaining a zero-tolerance approach to money laundering, terrorism financing, corruption, and sanctions breaches. The Group also conducted regular anti-corruption training sessions for staff members across all subsidiaries to ensure awareness and compliance with its anti-corruption policies and procedures.

During the year, all statutory reporting obligations were met within prescribed timelines by the reporting subsidiaries. The Group continues to work with Governments and Regulators in Kenya, South Sudan, and the Democratic Republic of the Congo (DRC) to implement the FATF recommendations to ensure the countries are also delisted. The Board, through its Risk Committee, provides oversight of financial crime risk within the Group's Enterprise Risk Management framework. The Group continues to invest in monitoring systems to ensure that financial crime risk remains within the Board-approved risk appetite, notwithstanding the inherently high-risk nature of the sector.

Fraud Risk Management

The fraud risk landscape continues to evolve rapidly, driven by artificial intelligence, expanding digital financial services, and increasing cyber-enabled criminal activity targeting institutions and customers. As the Group accelerates digital transformation,



Equity Bank Rwanda Managing Director, Hannington Namara, giving his remarks during the Equity Women Forum 2025 held in Kigali.

Fraud Risk Management (continued)

exposure to sophisticated internal and external fraud threats has increased. In response, the Group has strengthened its enterprise-wide Fraud Risk Management Framework and adopted a prevention-first approach, embedding layered controls across people, processes, systems, and data. Enhanced due diligence, transaction monitoring, analytics, identify and access management, and continuous control monitoring support early detection and loss mitigation. Through sustained investment in technology, data capabilities, and fraud risk culture, the Group continues to safeguard its assets, protect customers, and preserve trust while maintaining resilience against evolving fraud typologies.

Technology, Information, and Cybersecurity

The Group's commitment to digital transformation, infrastructure modernisation, and elevated customer experience has inherently reshaped our risk landscape. To navigate these complexities, we evolved our Technology, Information, and Cybersecurity Risk Management into a proactive enabler of business resilience, anchored by three critical pillars:

1. **Future-Ready Infrastructure and Service Resilience:** We systematically replaced end-of-life infrastructure to eliminate technical debt, securing system availability and operational continuity. Disaster recovery testing efforts were strengthened to guarantee seamless service switchovers between our data centres. By advancing our IT service management, we guaranteed that our platforms remained resilient and recoverable within an ever-shifting digital environment.

2. **Advanced Defence and Data Sovereignty:** We continuously hardened our perimeter through robust access controls and rigorous data protection protocols. These defences were further validated through targeted red-team exercises to drive continuous improvement. By staying ahead of emerging threats and regulatory shifts, we ensured that our proactive cybersecurity posture protected both our information assets and our third-party ecosystem.

3. **Deep Investment in People (The Human Firewall):** Recognising that our most critical defence is our people, we invested heavily in specialised training and a deep-rooted culture of security awareness. By empowering our teams with the right skills and tools, we ensured that our human capital became as sophisticated and resilient as our technical system.

The other principal risks monitored during the reporting period were: Strategic Risk, Country Risk, Capital Risk, Market Risk, Liquidity Risk, Credit Risk, Reputational Risk, Operational Risk, People Risk, Conduct Risk, Model Risk, ESG Risk, and Insurance Risk.

Top Emerging Risks in 2025

Top Emerging risks in 2025 were on Regulatory and Compliance Intensification; Geoeconomic Fragmentation; Macroeconomic Volatility and Fiscal Pressures; Third-Party and Ecosystem Concentration Risks; Climate Related Risks and ESG Pressures; Technology Transformation; Rapid digitisation, emerging Artificial Intelligence (AI) and Machine Learning (ML) models, and automation increasing exposure to data quality, model governance, resilience, and ethical considerations; and Civil protests, political instability and social divisions across East and Central Africa that present disruption risks to operations, supply chains, and customer activity.



Equity Handball Team clinches the 2025 Genocide Memorial Handball Tournament in Kigali with a dramatic victory over Rwanda Police

VALUE CREATED FOR OUR STAKEHOLDERS

VALUE CREATED FOR OUR STAKEHOLDERS

MATERIAL TOPICS

At Equity Group, value creation is never one-dimensional. It is measured not only in the financial returns delivered to shareholders and investors, but in the opportunities unlocked for customers, the livelihoods built for employees and communities, the trust earned with regulators and development partners, and the environmental stewardship exercised on behalf of future generations. Across its six-country footprint, Equity creates, preserves, and sustains value for a diverse and interconnected stakeholder universe - and understanding what matters most to each of those stakeholders, and what the Group's activities mean for them, is fundamental to how the Group makes decisions and allocates capital. To ensure that its strategy, governance, and reporting remain anchored in the issues of greatest consequence, Equity applies the principle of double materiality - considering both how sustainability-related factors affect the Group's financial performance and long-term viability, and how the Group's operations affect the broader economic, social, and environmental systems in which it operates. This dual lens, applied through a structured materiality analysis, identified nine material topics that informed the Group's strategic priorities, risk management, and stakeholder engagement in FY2025. The sections that follow describe each of those topics and demonstrate how Equity's engagement with its stakeholders translated the insights it gathered into actions, outcomes, and sustained value across every dimension of its integrated business model.

Steps to Establish Double Materiality

OUR MATERIALITY PROCESS

01 Identifying

Through engagement of internal and external stakeholders, topics that are likely to affect value creation and preservation are identified and listed. Diverse stakeholder engagement ensures various perspectives are accounted for.

02 Ranking

From the topics identified, we prioritise those that have the most significant economic, environmental, and social impact and that are most likely to affect the delivery of our strategy.

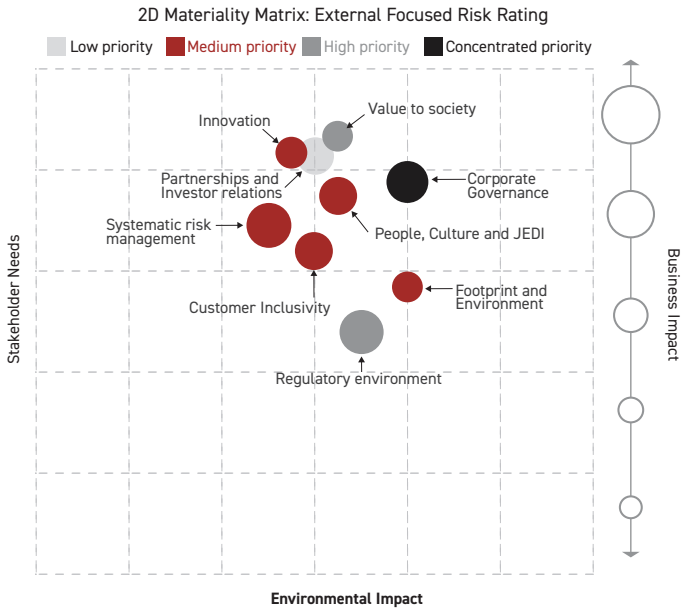
03 Assimilation

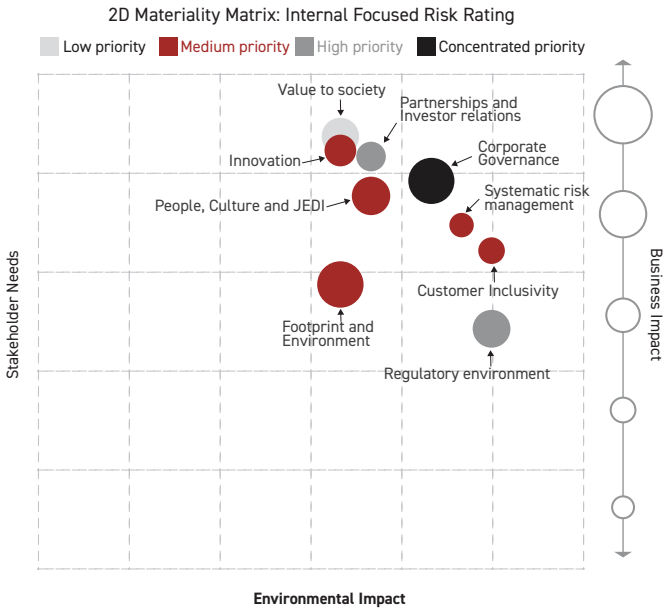
The material topics prioritised are then assimilated into strategy implementation, decision-making, and management of the six capitals.

04 Monitoring

We continually monitor our material topics to ensure continued relevance to our stakeholders and business model.

Equity conducted a materiality analysis in 2024, which identified nine material topics shown below.





Material topics and strategic response

Key: ⚠ Associated Principal Risk | Capitals Impacted | Stakeholders Impacted

1. CORPORATE GOVERNANCE

Associated SDGs:



Our Strategic Response

Governance is the hinge on which an organisation turns and the Foundational enabler of sustainable value creation and organisational resilience. At Equity, we take active steps towards establishing proper governance. The Group has committed to the highest level of governance through ethical leadership, integrity-driven culture, accountability and transparency. This is supported by strong board oversight, risk management systems and internal controls striving to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others. More information about our governance structure can be found on page 23 of this report.

- ⚠ Strategic Risk, Compliance Risk
- Human, Intellectual, Social and Relationship
- Shareholders, Partners, and Investors, Regulators and Policymakers

2. CUSTOMER INCLUSIVITY

Associated SDGs:



Our Strategic Response

Equity is recognised as an inclusive financial institution, committed to providing customised services and products tailored to the diverse needs of our customers. Our strategy and business model are centred on inclusivity through digital channels, risk-sharing, affordability levers and capacity building. This ensures that our financial solutions are reliable, accessible, and scalable for all customer segments and markets while driving economic resilience and enterprise growth.

- ⚠ Reputational Risk, Technology, Information, and Cybersecurity (TICS) Risk
- Human, Social and Relationship, Financial
- Shareholders, Partners, and Investors, Customers

3. PEOPLE, CULTURE, and JEDI

Associated SDGs:



Our Strategic Response

We strive to maintain an all-inclusive work environment that emphasises:

- Health and wellness
- Professional development (relevant training, upskilling
- A value driven organisational culture
- Workplace safety
- Employee support
- JEDI institutionalisation

- ⚠ Financial Crime Risk, Fraud Risk, People Risk, Conduct Risk
- Human, Social and relatonship
- Employees, Society and Communities, Customers

4. VALUE TO SOCIETY

Associated SDGs:



Our Strategic Response

We create significant value for society through our Foundation, which operates as the social impact arm of our Three-Engine Model. This enables us to reach beyond our customers to empower, upskill, and develop individuals across the broader community. We focus on driving the economic growth and productivity of SMEs, while our commitment to skills development and capacity building enhances workforce resilience and employability. Our inclusive finance initiatives broaden access to financial services, supporting social and economic participation. Through clean energy and tree growing programmes, we generate climate value, improve cost efficiency, and strengthen natural capital. Collectively, these efforts ensure our product offerings remain relevant and valuable, delivering lasting economic, climate, and resilience benefits to society.

- ⚠ ESG Risk, Strategic Risk
- Human, Social and Relationship Financial, Manufactured
- Shareholders, Partners, Investors, Society, Customers

Material topics and strategic response

Key: Associated Principal Risk | Capitals Impacted | Stakeholders Impacted

5. INNOVATION

Associated SDGs:



Our Strategic Response

As technology advances, it is essential to ensure our employees are tech savvy, and that our product offerings are competitive, securing our reputation as a leader in digital innovation.

- Technology, Information, and Cybersecurity (TICS) Risk, Fraud Risk
- Intellectual, Manufactured
- Shareholders, Partners, Investors, Employees, Customers

6. FOOTPRINT AND ENVIRONMENT

Associated SDGs:



Our Strategic Response

Cognisant of the environmental impacts associated with an institution of our scale, we actively monitor and manage energy use, resource consumption, waste generation, and GHG emissions across our operations. Through these interventions, we seek to minimise operational impacts while enhancing resilience and long-term sustainability.

We complement operational footprint management through climate and nature action initiatives implemented through Equity Group Foundation and sustainability programmes. These include landscape restoration through tree planting, ecosystem conservation, and promote adoption of clean energy solutions that contribute to carbon sequestration, climate resilience, and a just transition to low-carbon.

- ESG Risk, Compliance Risk, Reputational risks
- Natural, Social and relationship, Financial, Human
- Shareholders, Partners, Regulators, Employees, Communities, Customers

7. PARTNERSHIPS AND INVESTOR RELATIONS

Associated SDGs:



Our Strategic Response

Partners and investors play a critical role in the actualization of our strategy and are at the forefront of our structure and decision-making.

- Conduct Risks, Reputational Risk
- Financial, Social and relationship
- Shareholders, Partners, and Investors, Customers

8. SYSTEMIC RISK MANAGEMENT

Associated SDGs:



Our Strategic Response

We actively monitor our top risks as listed in our Enterprise Risk Management framework. We conduct a risk analysis on a quarterly basis and employ our Three Lines Model in their management. Increasingly, we are integrating technology into our risk management and have seen great success.

- Country Risk, Insurance Risk
- Financial, Social and relationship
- Shareholders, Partners, Irvestors, Society, Customers

9. REGULATORY ENVIRONMENT

Associated SDGs:



Our Strategic Response

We track existing and emerging regulations in all our regions of operation to ensure full compliance. Regulation technology (RegTech) solutions are being adopted to continuously capture, interpret, and map new or changed regulations across global jurisdictions and ensure efficient and effective compliance.

- Compliance Risk, Financial Crime Risk
- Financial, Human
- Shareholders, Partners, and Investors, Regulators and Policymakers

STAKEHOLDER ENGAGEMENT

Equity Group's stakeholders are not a peripheral constituency - they are the foundation of the Group's ability to create and sustain value. Across six countries and a stakeholder universe spanning 22.4 million customers, 13,370 employees, shareholders and development partners on four continents, regulators across multiple jurisdictions, and the communities the Group exists to serve, Equity maintained structured, purposeful, and genuinely two-way engagement throughout FY2025. Stakeholder relationships are mapped and prioritised according to both the contributions each group makes to the Group's strategic objectives and the extent to which the Group's activities affect their interests - ensuring that engagement is proportionate, relevant, and accountable. Feedback, concerns, and expectations gathered through these interactions were escalated through management committees and, where material, to the Board through dedicated committee structures, translated into concrete actions, and communicated back through appropriate channels. In this way, stakeholder engagement is not a reporting exercise for Equity - it is an active mechanism through which the Group sharpens its strategy, strengthens its governance, and builds the institutional trust that underpins long-term value creation for all who depend on it.

Building value through engagement

Shareholders, Partners and Investors

Our shareholders, partners, and investors are the providers of financial capital, and we disclose to them relevant information to make informed investment decisions.

Regulators and Policymakers

The regulators and policymakers constitute a wide spectrum of bodies and entities that regulate our industry across the various territories in which we operate.

Employees

Our employees are the motivated and skilled people who enable us to offer value to our customers and contribute materially to the communities in which they live and work.

Society and Communities

Our communities and societies are where and with whom we interact and operate. Engaging with them enables us to better understand and address societal needs and expectations.

Customers

Our customers are at the heart of our Group, engaging with our broad portfolio of products and services and enabling our continued growth and impact.

Government

The government shapes our regulatory environment and enables our license to operate through policies, oversight, and partnerships.

STAKEHOLDER ENGAGEMENT (CONTINUED)

Shareholders, Partners, and Investors

Methods Of Engagement

- **Global Roadshows:** Regular sessions covering performance, risk, and ESG disclosures across regional markets.
- **Quarterly Meetings:** Equity investor forums dedicated to business and financial result discussions.
- **Annual AGM:** Direct stakeholder communication on annual performance and strategy alignment.
- **Sustainability Focus:** Responding to specific information requests regarding ESG metrics.
- **Partner Solutions:** Collaborative structuring of capacity building and finance solutions.

Capitals Impacted

FINANCIAL CAPITAL	SOCIAL and RELATED CAPITAL

Material Matters Impacted

- Corporate Governance
- Partnerships and Investor Relations
- Systemic Risk Management

Strategic Response Alignment

CONCERN Governance and Disclosure

RESPONSE: Improved traceability of narratives to metrics and clearer articulation of sustainability governance.

CONCERN Climate Risk and Resilience

RESPONSE: Enhanced engagement on climate-smart agriculture, SME resilience, and transition finance.

VALUE CREATED and PRESERVED

- ✓ Ongoing communication with analysts and investors providing business performance clarity.
- ✓ Improved local partnership coordination.
- ✓ Record of strong financial performance and balance sheet in the year:

EPS (KES)	ROE (%)
2025 19.1 ^	2025 26.7 ^
2024 : 12.3	2024 : 21.5

STAKEHOLDER ENGAGEMENT (CONTINUED)

Customers

Methods Of Engagement

- **Ongoing Engagement:** Daily and weekly engagement through contact centres and branches
- **NPS Feedback:** Customer satisfaction and Net Promoter Score feedback mechanisms
- **Digital Platforms:** Ongoing customer feedback gathering through integrated digital platforms
- **Redress Channels:** Mechanisms for complaints and grievances redress
- **Insight Dashboards:** Quarterly formal reviews through customer insight dashboards
- **Product Clinics:** Dedicated sessions for SME's and sector value chains

Capitals Impacted

SOCIAL and RELATIONSHIP CAPITAL

Material Matters Impacted

- Customer Inclusivity
- Value to Society
- Innovation
- Footprint and Environment

Strategic Response Alignment

CONCERN Service and Centricity

RESPONSE: Strengthened improvement actions and root-cause management to listen to our customers.

CONCERN MSME Resilience

RESPONSE: Product refinement for MSME's and value chains, providing resilience-oriented financing.

CONCERN Digital Trust

RESPONSE: Continued reinforcement of data governance, awareness, and operational controls.

VALUE CREATED and PRESERVED

- ✓ Customer feedback taken into consideration to refine digital journeys and enhance literacy efforts.
- ✓ Improved customer satisfaction driven by technological investments and digital system enhancements.

CUSTOMER SATISFACTION (CSAT)

2024	→	2025
75%		81% ^

STAKEHOLDER ENGAGEMENT (CONTINUED)

Employees

Methods Of Engagement

- **Manager Cascades:** Ongoing alignment to meet organisational goals
- **Engagement Cycles:** Formal quarterly, biannual, or annual cycles
- **Pulse Surveys:** Periodic feedback gathering for constant improvement
- **Talent Reviews:** Annual bottom-up and cross-functional reviews

Material Matters Impacted

- Corporate Governance
- People, Culture, and DEI
- Innovation

Strategic Response Alignment

CONCERN Wellbeing and Inclusion

RESPONSE: Strengthened policies and frameworks, including deeper integration of DEI aspects.

CONCERN Grievance Channels

RESPONSE: Arranged for on-site and online channels where staff can raise grievances and feedback.

Capitals Impacted

- HUMAN CAPITAL
- SOCIAL and RELATIONSHIP CAPITAL
- FINANCIAL CAPITAL

VALUE CREATED and PRESERVED

- ✓ **Professional development and upskilling:**
  - Senior Management: ISSB, impact disclosures, climate risks
  - Staff: Knowledge gaps, Generative AI, new business
- ✓ Feedback informs programs and improved Employee Value Proposition

AVERAGE LEARNING HOURS 74

EMPLOYEE ATTRITION RATE

2024: 11.0% → 2025:10.6%

EMPLOYEE NET PROMOTER SCORE (ENPS)

2024: 34 → 2025:40

STAKEHOLDER ENGAGEMENT (CONTINUED)

Societies and Communities

Methods Of Engagement

- **Community Forums:** Quarterly/annual forums to discuss program design, impact, and resilience
- **Annual Reviews:** Structured cycles to evaluate program strategy and outcomes
- **Beneficiary Feedback:** Highlighting progress and the real-world impact of initiatives

Capitals Impacted

SOCIAL and RELATIONSHIP CAPITAL

FINANCIAL CAPITAL

Material Matters Impacted

- Partnerships and Investor Relations
- Customer Inclusivity
- Value to society
- Innovation
- Footprint and Environment

Strategic Response

FOCUS Climate and Safeguarding

RESPONSE: Engaged in climate resilience (vulnerability, adaptation, nature-based) via foundation and partners.

FOCUS Program Quality

RESPONSE: Strengthened monitoring, feedback resolution, and ensuring learnings inform delivery.

VALUE CREATED and PRESERVED (THROUGH EQUITY GROUP FOUNDATION)

✓ **Empowering through Knowledge and Finance:**
Conducted capacity building for society members in sustainable agriculture, technology integration, entrepreneurship, and financial wellness.

✓ **Environmental Stewardship:**
Supported communities in clean energy transition, large-scale tree nurturing, and training farmers on sustainable, earth-friendly practices.

✓ **Health and Wellbeing:**
Made quality healthcare more accessible and affordable while advancing solid steps toward improved medical insurance coverage for all.

STAKEHOLDER ENGAGEMENT (CONTINUED)

Regulators and Policymakers

Methods Of Engagement

Ongoing Engagements: Constant interaction with regulators to align on policy requirements and reporting deadlines.

Material Matters Impacted

- Corporate Governance
- Partnerships and Investor Relations
- Footprint and Environment
- Systemic Risk Management
- Regulatory Environment

Concerns and Response

CONCERN Disclosure and Reporting

RESPONSE: Conducted routine regulatory submissions and provided regular updates on compliance.

CONCERN Adherence

RESPONSE: Ensured strict adherence to all regulatory requirements and evolving policies.

Capitals Impacted

SOCIAL and RELATIONSHIP CAPITAL

INTELLECTUAL CAPITAL

VALUE CREATED and PRESERVED

✓ **Building Trust through Transparency:**
Our timely and transparent reporting and adherence to regulatory requirements have allowed us build trust with our regulators.

✓ **Supporting the Evolving Agenda:**
Strong relationships built with the regulators help us stay up to date with new and evolving regulations to support the agenda and stay aligned.

STAKEHOLDER ENGAGEMENT (CONTINUED)

Government

Methods Of Engagement

Fiscal Policy Alignment: Regular engagement with government agencies on fiscal policy, taxation, and compliance matters.

Statutory Adherence: Timely submission of tax returns and strict adherence to all statutory deadlines.

Active Consultations: Participation in government-led forums and consultations.

Capitals Impacted

SOCIAL and RELATIONSHIP CAPITAL

FINANCIAL CAPITAL

Material Matters Impacted

- Corporate Governance
- Regulatory Environment
- Partnerships and Investor Relations

Concerns and Response

CONCERN Full compliance with tax laws and timely payment.

RESPONSE: Conducted timely and accurate tax laws and payments of all statutory obligations.

CONCERN Transparent reporting and policy support.

RESPONSE: Ensured transparent reporting of tax contributions and support for government policies and economic development initiatives.

VALUE CREATED and PRESERVED

- ✓ Consistent tax compliance reinforces our reputation as a responsible corporate citizen.
- ✓ Disciplined approach strengthens government relationships and national development.
- ✓ Proactive engagement ensures alignment with government priorities.

TOTAL TAX CONTRIBUTION

KES 46.96 Bn ^ 17.1%

vs KES 40.1Bn in 2024

OUR PEOPLE

HUMAN CAPITAL PERFORMANCE

● 2025 ● 2024

SCALE and DIVERSITY

	2025	2024
Total Employees	13,370	13,083
Female Employees (%)	44%	44%

EMPLOYEE DISTRIBUTION BY CONTRACT TYPE

		2025	2024
Number of permanent employees		5,877	5,429
		4,359	3,801
Number of temporary employees		1,395	1,957
		1,739	1,882

CAPABILITY and STABILITY

	2025	2024
Employee Retention Rate	89.4%	89.0%
Training Hours (Average/Staff)	74	45

STRATEGIC GROWTH

	2025	2024
New Employees Hired	3,198	1,603
Group-wide Promotions	1,539	1,005

PARENTAL LEAVE

		2025	2024
Return to work rate		100%	100%
		100%	100%
Retention rate after parental leave		85%	68%
		93%	77%

INCLUSION and PIPELINE

	2025	2024
People with Disabilities	67	54
Interns and Graduate Trainees	6/19	14/36

At Equity Group, our employees are the driving force behind our value creation and long-term success. Their expertise, dedication, and innovative spirit are central to achieving our strategic ambitions and delivering meaningful impact for our stakeholders. By nurturing a culture of continuous learning, collaboration, and shared values, we aim to empower our people to excel and respond effectively to the evolving needs of our customers and communities. Our ongoing investment in their development, well-being, and engagement not only enhances organisational performance and resilience but also increases our employee satisfaction and talent retention. It is through the commitment and capability of our employees that Equity Group continues to create lasting value across the region.

The year 2025 has been a very pivotal year for the Human Resources department at Equity Group. We have paid a lot of attention and made substantial investments to improve our People agenda and ensure we build a future-fit workforce. Our recruitment processes have been refined to attract and select individuals who embody Equity Group's core values, and the Employee Value Proposition has been enhanced to further improve employee satisfaction and retention. Equity Group's recruitment is operated under the Talent Acquisition Engagement Model. This model is anchored through a host of policies such as Talent Acquisition Policy, Onboarding Policy, Talent Management Policy, Remuneration Policy to ensure a transparent, fair, and effective approach to attracting, selecting, and integrating top talent at Equity.

Employee Value Proposition

Our Employee Value Proposition (EVP) comprises a wide range of workplace benefits as well as rewards offered to employees. The Group is committed to offering a competitive EVP for attracting, engaging, and retaining the best talent. Our EVP encompasses various elements, including access to wellness programs, mental health and wellness courses, training, and development programs, promotion programs, access to sports facilities to ensure physical fitness, and Employee Stock Ownership Plan scheme for all staff.

Excluding all the mentioned benefits, our full-time employees are provided with the following: Outpatient Medical Cover, Pension (up to 10%), Group Life Assurance cover, Group Personal Accident Cover, and Paid Leave Days. These are standard benefits we provide to our employees to make them feel secure in their wealth and health.

OUR PEOPLE (CONTINUED)

Justice, Equality, Diversity, and Inclusion (JEDI)

At Equity Group, we value the individual and cultural differences that each employee brings, and we recognise that harnessing this diversity can create a productive and inclusive environment where everyone feels valued and their talents are fully utilised. As an equal opportunity employer, the Group does not discriminate and is committed to upholding the principles outlined in our Justice, Equality, Diversity, and Inclusion (JEDI) Policy. We provide appropriate support for people with disabilities and ensure our practices align with global standards and UN conventions on human and workplace rights. We have set a target to achieve 50% representation of women in management positions by 2030, underscoring our dedication to gender diversity and fostering a truly inclusive workplace.

DIVERSITY AND INCLUSION

2025 VS 2024 PERFORMANCE

PEOPLE WITH DISABILITIES

2025 TOTAL	2024
67 ▲	54

TOTAL FEMALE EMPLOYEES

2025 TOTAL	2024
5,871 ▲	5,756

% OF FEMALE EMPLOYEES

2025 TOTAL	2024
44%	44%

FEMALE SENIOR LEADERSHIP

2025 TOTAL	2024
31% ▼	35%

Training and Development

Equity Group is deeply committed to the continuous learning and development of our employees, recognising that their growth is essential to delivering exceptional service, empowering our customers, and transforming lives. Through our comprehensive learning strategy, Equity Group provides targeted training and development programs that build the skills, competencies, and knowledge required for both personal and organisational success. By facilitating practical learning solutions tailored to individual and business needs, the Group empowers employees to realise their full potential, drive innovation, and contribute meaningfully to the Group's long-term objectives.

An annual average of 74 learning hours per staff was achieved across the Group during the reporting period, and more than 900,000 total learning hours were recorded across the Group in the year. We launched a Learning Management System (LMS) with over 95% uptake across all our subsidiaries. The learning and development programs touch on different aspects. These have been categorised into seven areas of focus as follows:



Equity Group Managing Director and CEO, Dr. James Mwangi, engages staff during an induction session.

Group wide nationalities in 2025

KENYAN	6929	CONGOLESE	3293	UGANDAN	1348	RWANDESE	1020	TANZANIAN	570	S. SUDANESE	132	INDIAN	14
NIGERIAN	11	SOUTH AFRICAN	7	ZIMBABWEAN	7	CHINESE	6	AMERICAN	5	ZAMBIAN	4	CAMEROONIAN	3
GHANAIAN	3	IVORIAN	3	GERMAN	3	BRITISH	2	ETHIOPIAN	2	MAURITIUS	2	BOTSWANA	1
BURUNDIAN	1	CANADIAN	1	FRENCH	1	MALAWIAN	1	PAKISTANI	1				

CORPORATE LEARNING FRAMEWORK

CAPABILITY and DEVELOPMENT PILLARS

7 STRATEGIC TRACKS

ORGANISATION-CENTRIC

Learning about the Equity culture, values, corporate philosophies, critical success factors, execution standards, leadership DNA, and anthem.

LEADERSHIP AND MANAGEMENT

Learning supervisory and business management skills for leaders and line manager capability development.

GLOBAL CITIZENSHIP

Learning programs to champion corporate alignment to globally thematic concepts such as: ESG, Climate Risk, JEDI, SDGs, and Sustainability.

INTERNAL KNOWLEDGE

Learning about the products, processes, risk management, service charters, and market and industry developments.

FUNCTIONAL LEARNING

Learning the technical, operational, and business skills required to deliver effectively on all job assignments.

TALENT DEVELOPMENT

Specialised learning programs to nurture exceptional potential towards greater organizational responsibility.

COMPLIANCE LEARNING

Learning programs aimed at building compliance with Group policies, regulatory obligations, and legislative requirements.

Learning and Development achievements in 2025

	2025	2024	
TOTAL TRAINING HOURS	989,152	592,612	+67%
AVERAGE HOURS PER EMPLOYEE	74	45	+64%

EMPLOYEES WHO RECEIVED REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

GENERAL MANAGERS, ASSOCIATE DIRECTORS AND DIRECTORS	67%
MANAGERS AND SENIOR MANAGERS	77%
ASSISTANT MANAGERS, SENIOR OFFICERS AND OFFICERS	77%

Succession Planning

Succession planning is an essential pillar of Equity Group's Talent Management Framework, highlighting its importance for business continuity. Through regular talent assessments, the Group creates comprehensive talent maps that identify succession cover and readiness across key positions, enabling targeted interventions to address any gaps and strengthen internal capabilities.
All employees are provided with structured career pathways, aligned to job families, and supported by recommended learning pathways, empowering them to actively manage their personal development and prepare for greater responsibility within the organisation. This strategic approach ensures a strong pipeline of talent and supports the Group's long-term growth and resilience.

OUR SUSTAINABILITY AND SOCIAL IMPACT

OUR SUSTAINABILITY AND SOCIAL IMPACT

EQUITY GROUP FOUNDATION

Equity Group Foundation (hereafter referred to as "EGF" or "the Foundation") is our social impact implementing arm, driving empowerment and inclusion for our customers across all levels. The Foundation executes the social impact aspect of the Three-Engine model. Founded in 2008, the Foundation has shown tremendous flexibility, evolving to meet the dynamic needs of our customers while maintaining a steady growth rate. The Foundation consolidates the social impact investments of the organisation and derives operational and financial efficiency by implementing its programs on the rails of the group. Through it, we have increased our social impact by leveraging the group's resources and establishing technical and funding partnerships for the greater good.

The Foundation has seven pillars of operation and three cross-cutting pillars, with the youngest pillar having been established in 2023. Each pillar is strategically structured to sustainably address the deepest socio-economic priorities of not only our customers but also society in general by creating business models that empower beneficiaries to break dependency cycles.

1. The Education and Leadership Development Pillar

Through this pillar, we support academically gifted underprivileged young scholars who have demonstrated great promise for educational and leadership success to get quality education. Beyond academic sponsorship, the program intentionally integrates soft skills development, including communication, critical thinking in interviews, emotional intelligence, CV writing, and ethical leadership, alongside employment-ready and entrepreneurial skills such as financial literacy, digital competency, problem-solving, workplace professionalism, and innovation.

This holistic approach ensures that scholars are not only academically accomplished but also equipped to thrive in the labour market, create enterprises, and contribute meaningfully to society.
Increased access to secondary and tertiary education contributes to breaking the cycle of dependency and developing the next generation of leaders.

Beginning in 2008 with an initial intake of 32 students, the programme has grown into a reliable, self-sustaining pillar reaching over 60,000 scholars cumulatively as of 31st December 2025. The pillar is executed through the following initiatives:

a. **Wings To Fly and Elimu Programme:** Through this programme, top candidates in primary examinations receive comprehensive scholarships covering full tuition, shopping, transport to school, access to psychosocial wellness programmes, and a pocket money stipend. We leverage existing infrastructure, using our branch network, and communities from where the scholars are drawn for selection and enrolling students in top public secondary schools. Notably, the programme currently partners with 1,639 schools and has offered scholarships to 6,000 refugees.

Scholars also undertake a rigorous mentorship programme focused on the following areas:

i. Transformative Leadership
ii. Values-based Life
iii. Academic Excellence
iv. Giveback
v. Gender Sensitisation

● 2025 ● 2024

SCHOLARS QUALIFIED FOR UNIVERSITY			COMPLETION RATE (%)			UNIVERSITY QUALIFICATION %		
5,690	5,090	+11.8%	96%	96%	STABLE	68.3%	67%	+1.3%

EQUITY GROUP FOUNDATION (CONTINUED)

b. **Equity Leadership Programme:** This programme is aimed at inculcating and developing leadership abilities in talented young African students, equipping them to become influential leaders who foster sustainable economic development and advance social progress. This is done through a 6-month Pre-University Paid Internship Programme where the scholars develop their leadership skills, as well as sustained engagement during their university years through university and college chapters.

All Equity Leaders program participants receive training on:
i. Mentorship and Capacity Building (Soft and Life skills).
ii. Work-Based Learning.
iii. Financial Literacy.
iv. Practical projects.

EQUITY LEADERS PROGRAM

YEAR-OVER-YEAR PERFORMANCE METRICS

2025 VS 2024

EQUITY LEADERS PROGRAM
GLOBAL SCHOLARS

145 28% Increase

2024
113

EQUITY LEADERS PROGRAM
PRE-UNIVERSITY INTERNS

822 6% Increase

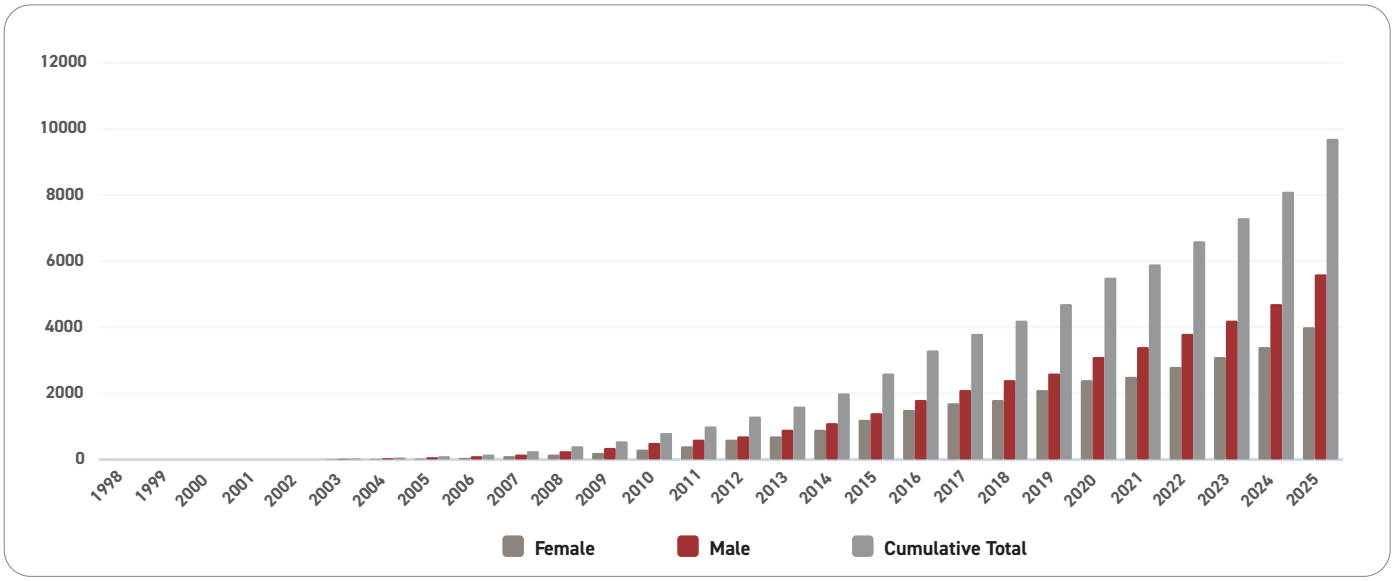
2024
773

As of 2025, a cumulative of 9,772 candidates across Kenya, Uganda, Rwanda, and DRC went through the programme with a gender representation of 41% female and 59% male.

ELP PRE-UNIVERSITY PROGRAM

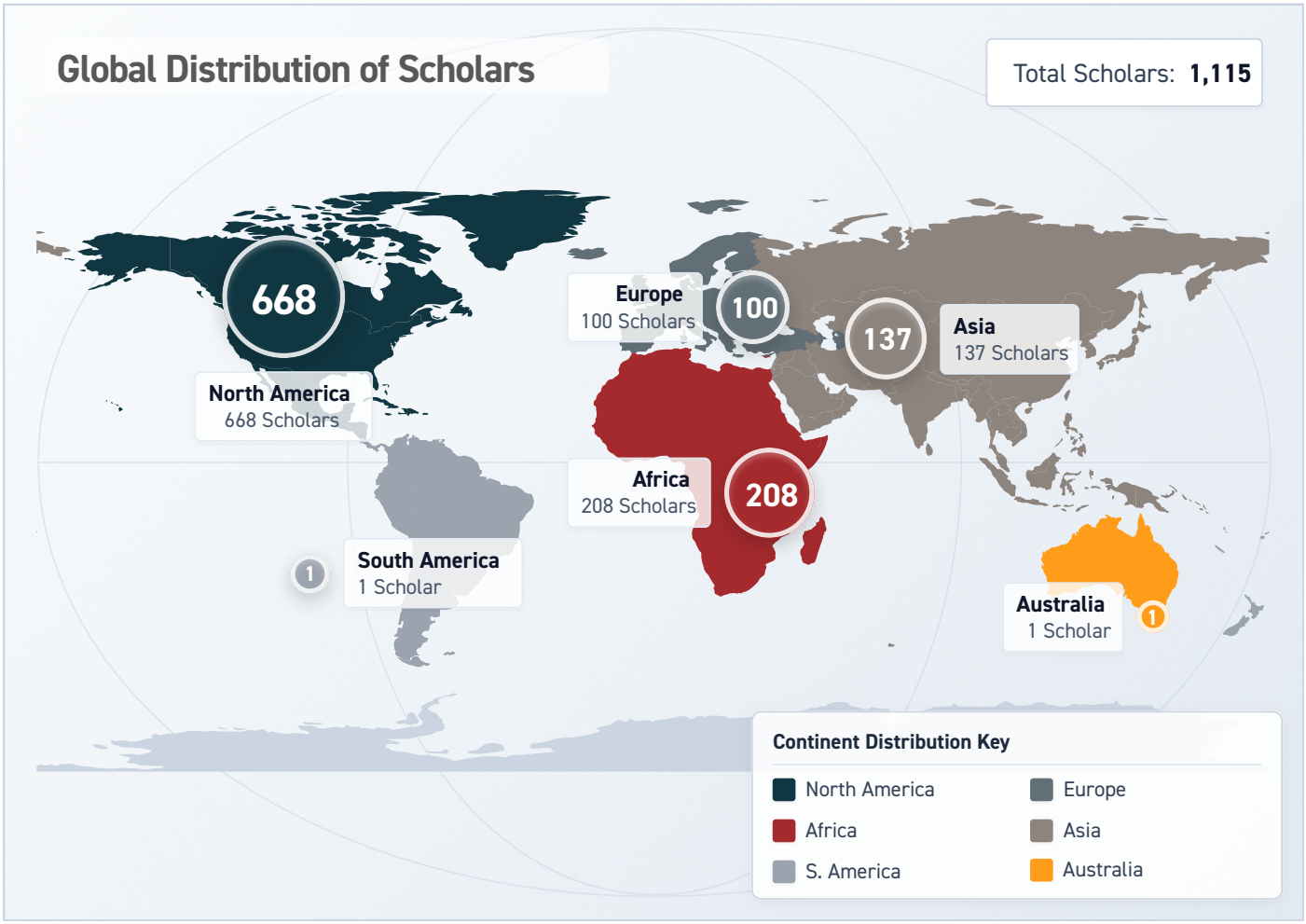
CUMULATIVE BENEFICIARIES (1998 - 2025)

HISTORICAL IMPACT



EQUITY GROUP FOUNDATION (CONTINUED)

Top-performing candidates receive assistance in securing placement in top global universities. In the reporting period, we had 1,115 scholars joining 245 universities in 40 countries across 6 continents. Of these, 224 joined the prestigious Ivy League universities. The distribution is as shown below:



c. **TVET Programme:** Scholars who do not secure university placement gain technical skills from Technical and Vocational Education and Training (TVET) to ensure they are job ready. Scholars are enrolled in public and private TVET institutions and receive full scholarships that cover school fees, accommodation, meals, stipends, transport, and learning materials.

They also benefit from Equity Chapters' activities, such as;
i. Professional development and training,
ii. Digital marketing opportunities,
iii. Networking events and opportunities – Hubs.



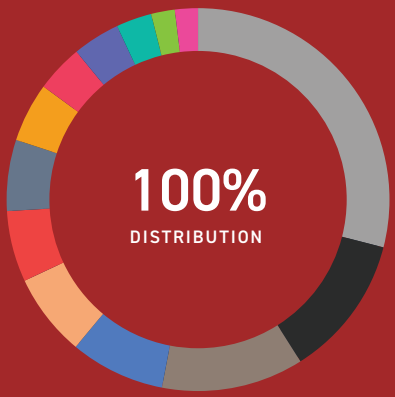
Equity Bank Rwanda leadership, led by Managing Director Hannington Namara (centre), alongside key leaders and 34 Equity Leaders Program (ELP) scholars at the 2025 ELP commissioning airlift event, where the scholars were commissioned to join global universities.

EQUITY GROUP FOUNDATION (CONTINUED)

We have partnered with 297 institutions with a completion rate of 98% on TVET. The distribution of skills amongst the scholars who completed their studies is shown below:

MARKET ANALYSIS

COURSE INDUSTRY



LARGEST SEGMENT

Digital Skills (29%)

29%	DIGITAL SKILLS	12%	ELECTRICAL and ELECTRONICS
12%	HEALTH	8%	CONSTRUCTION
7%	FOOD and AGRICULTURE	6%	AUTOMOTIVE
6%	GENERAL ADMIN	5%	COSMETOLOGY
4%	HOSPITALITY	4%	ACCOUNTING and FINANCE
3%	MASS COMMUNICATION	2%	ENERGY and ENVIRONMENT
2%	FASHION and TEXTILE		

Technical and Vocational Education Training (TVET) Scholars

2025	2024
60	525

EQUITY GROUP FOUNDATION (CONTINUED)

2. Food and Agriculture

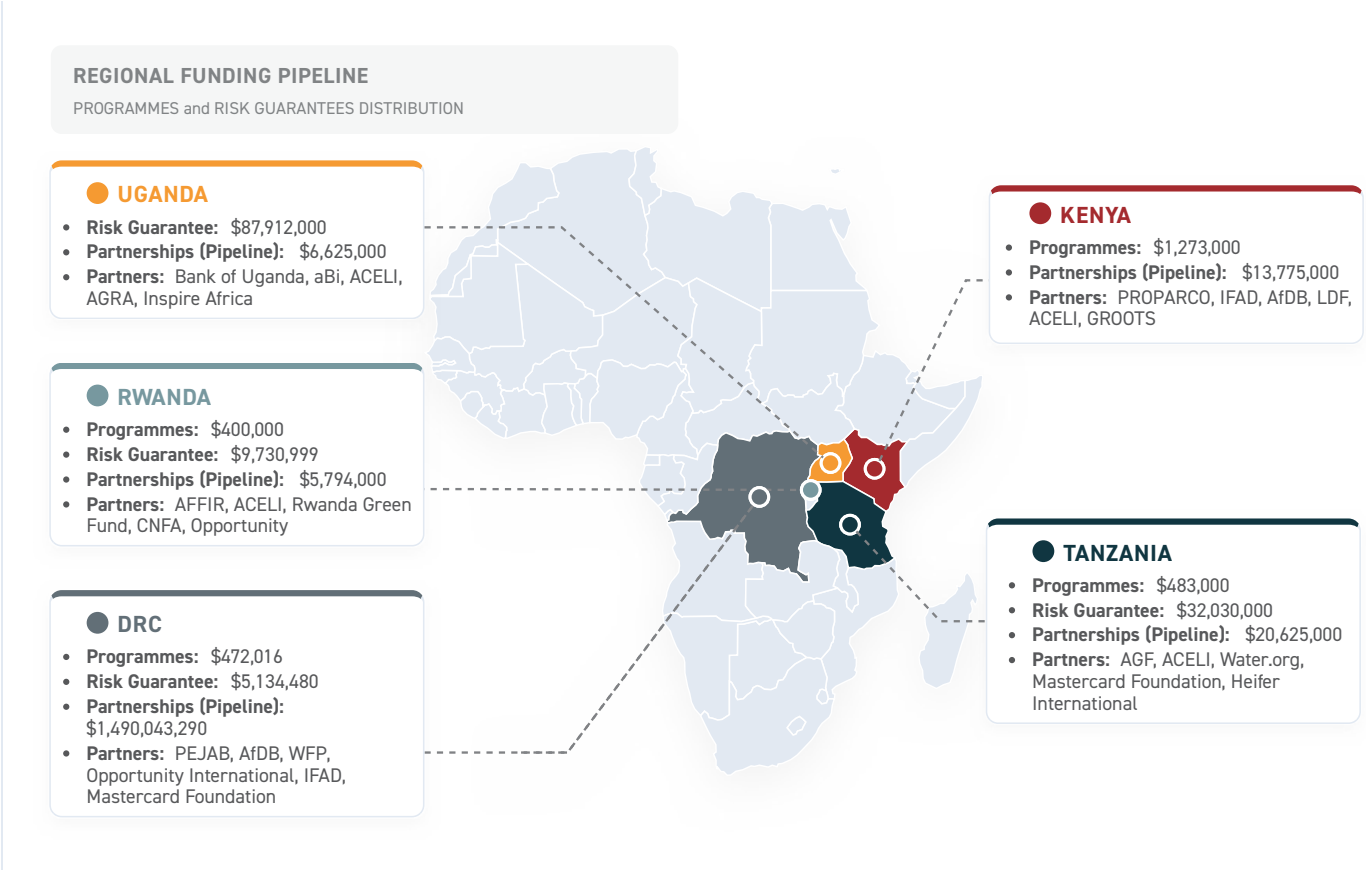
Agriculture is the bedrock of most of the economies in which we operate, instead of upskilling smallholder farmers, who are the majority, in technical, entrepreneurial, and financial skills is essential in driving development.

Our initiatives in this pillar are driving accelerated growth by commercialising agriculture and transforming agrifood systems to be more efficient, inclusive, resilient, and sustainable.

These initiatives include:
i. Capacity building on financial education, good agricultural practices, and agribusiness management.
ii. Value chain coordination by strengthening producer groups and private sector-supported ecosystems.
iii. Market systems development: improving market access and linkages.
iv. Increasing access to financial services.
v. Enhanced access to quality inputs, mechanisation, productive energy, and technology.
vi. Enhanced access to quality decision-making information and data.

Through this pillar, we have provided a cumulative 3.8 million farmers with training in climate-smart agriculture and financial literacy and disbursed USD 597 million in loans to small-holding farmers and value chain actors.

Some of our notable partnerships across the region include providing various interventions ranging from trainings, mentorships, market linkage and linkage to financial services.



We also work with smallholder farmers to promote understanding of necessary elements for scaling, including access to credit and the importance of insurance, and where appropriate, we link farmers to these services.

FOOD AND AGRICULTURE

Medium-sized farmers who received training in 2025.

2025	2024
105,309	91,540
+15% GROWTH	

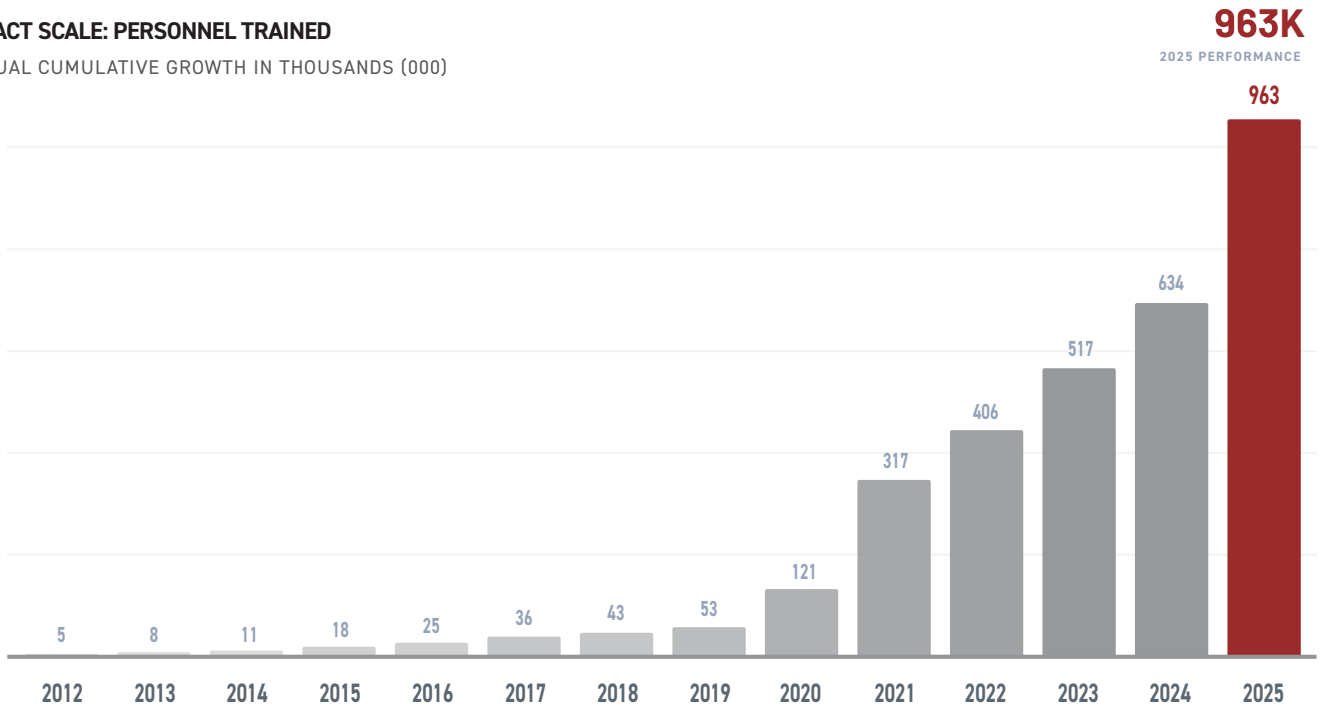
EQUITY GROUP FOUNDATION (CONTINUED)

3. Enterprise, Development and Financial Inclusion

This pillar aims at promoting job creation and economic growth by offering guidance, mentorship, and entrepreneurship training to micro and small business owners. We aim to improve their financial well-being and help them scale their business and operations. Since 2018, Equity has trained 962,924 MSMEs in Kenya, Uganda, the DRC, and Rwanda.

IMPACT SCALE: PERSONNEL TRAINED

ANNUAL CUMULATIVE GROWTH IN THOUSANDS (000)





Equity Group Foundation Enterprise Development Officer, Joram Muriuki, during a financial literacy training session in Kwale County, Kenya.

EQUITY GROUP FOUNDATION (CONTINUED)

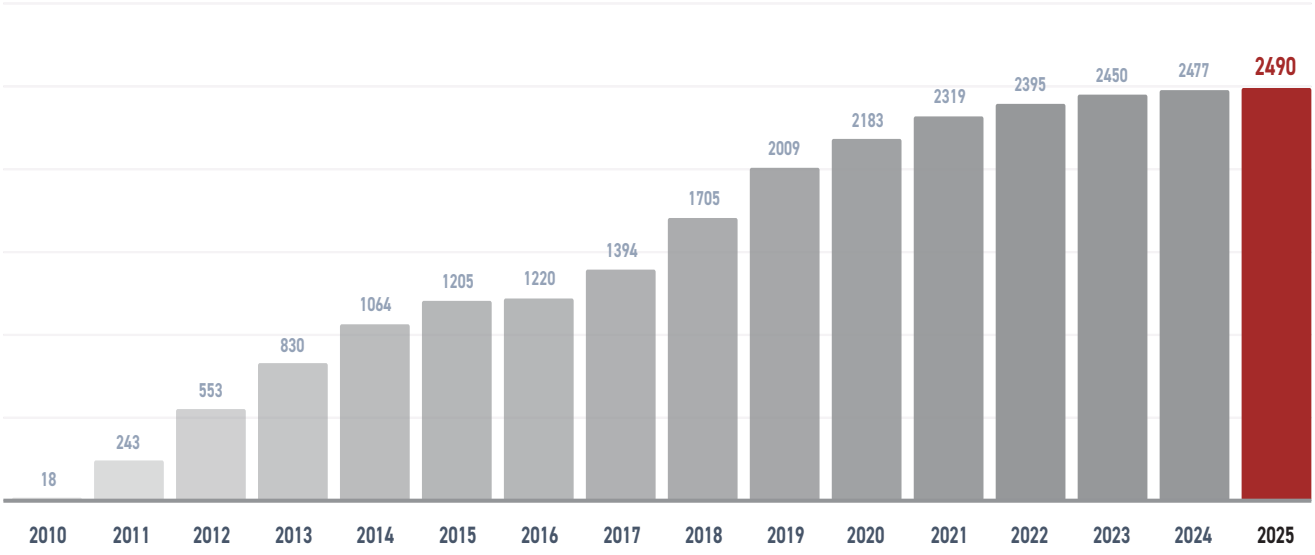
3. Enterprise, Development and Financial Inclusion (continued)

In collaboration with the Mastercard Foundation, Equity introduced the Financial Knowledge for Africa (FiKA) initiative to provide comprehensive financial literacy on relevant focus areas such as budgeting, saving, debt management, and financial services. The FiKA programme has equipped over 2.49 million women and young people with in-depth financial education while also broadening access to financial services for those at the base of the economic pyramid.

WOMEN AND YOUTH: FINANCIAL EDUCATION

CUMULATIVE REACH IN THOUSANDS (000)

2.49M
AS AT 2025





Equity Bank Kenya leadership led by Managing Director Moses Nyabanda (Seated, 4th Left) and Kwale County Governor Fatuma Achani (Seated, 5th Left), together with over 70 women entrepreneurs who graduated from Equity Group Foundation's Financial Literacy and Entrepreneurship programme during the Fanikisha Regional Customer Event in Kwale County. Through Fanikisha, Equity supports women with access to financing, business training, mentorship, digital financial tools, and health insurance to drive sustainable growth.

EQUITY GROUP FOUNDATION (CONTINUED)

3. Enterprise, Development and Financial Inclusion (continued)

In Kenya and as at December 2025, Equity Group Foundation has mobilised 720,968 individuals and MSMEs either through loans or trainings, and 307,622 MSMEs received mentorship, enabling the creation of 2.1 million jobs, far exceeding the projected target of 810,000 jobs.

Notably, in Kenya, through our partnership with the Mastercard Foundation in their Young Africa Works programme, which targets women and youth, we disbursed USD 3.1 billion to 350,149 MSMEs. The program was on close-out in the first two quarters of the year, hence the markedly low numbers in the reporting period.

TRAINED ENTERPRISES
Micro, Small, and Medium Enterprises (Kenya)

2025	2024
26,383	110,826

MENTORED ENTERPRISES
Micro, Small, and Medium Enterprises (Kenya)

2025	2024
18,311	102,757

FINANCIAL INCLUSION
Youth and Women (Kenya)

2025	2024
13,113	39,350

4. Energy, Environment, and Climate Change

This pillar focuses on environmental conservation, employing revolutionary alternative energy solutions to enhance community resilience, create wealth, and conserve the environment. We support programs focused on climate change mitigation and adaptation by increasing adoption and usage of clean energy solutions for households, institutions, and enterprises. We also conduct capacity building to help our communities (individuals and entities) understand the need for environmental conservation, energy management, and emissions monitoring and management. We also advance circular economy and waste management practices by promoting resource efficiency and sustainable waste management while increasing recycling and reuse to minimise environmental impacts. In addition, we support transition to sustainable mobility through promotion of progressive adoption of e-mobility solutions.

Our initiatives are implemented in the following focus areas:

Clean Energy

Household level:
- Solar Home Systems, LPG, Water Tanks, and improved biomass stoves
- Solar Water Heaters

Institutional Energy:
- Clean cooking in institutions like schools, hospitals, TVETs, and Universities
- Solar Power
- Water storage

Climate Smart Agriculture and Tree Planting:
- Promote climate-resilient crops and agroforestry systems.
- Support soil health restoration and regenerative land management
- Improved water efficiency through solarised and efficient irrigation practices
- Facilitate access to climate-smart finance
- Restore nature and biodiversity
- Increasing climate adaptation capacity for farmers

Commercial and Industrial
- Promote adoption of renewable (solar and biomass) energy.
- Energy Efficiency

Off-Grid Energy:
- Solar mini-grids and mini hydro plants

Circular economy:
- Waste management
- Renewable energy
- Blue economy

Water, Sanitation and Hygiene
- Water storage capacity installations
- Water and sanitation solutions



Equity staff take part in a beach clean-up initiative in coastal Kenya.

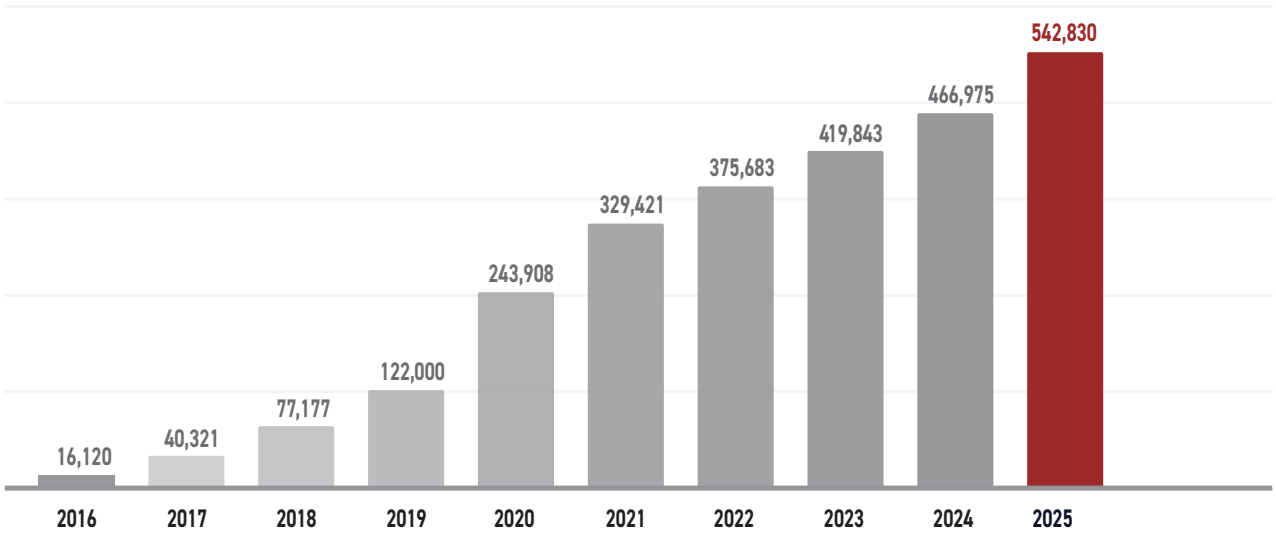
EQUITY GROUP FOUNDATION (CONTINUED)

4. Energy, Environment, and Climate Change (continued)

Our impact in the region has grown consistently since 2016 where we reached a total of 16,120 households with clean energy.

CUMULATIVE HOUSEHOLDS REACHED WITH CLEAN ENERGY

542,830
AS AT 2025



TREES PLANTED

2025
9.1M+ +82%
2024: 5.0M

CO_2 EMISSIONS AVOIDED

2025
566,973 +3%
2024: 549K

CLEAN ENERGY PRODUCTS DISTRIBUTED

2025
75,855 +70%
2024: 44.5K

KEY ACHIEVEMENTS

44.6 Million
Trees planted and 727,936 trees saved

USD 29.3million
Worth of clean energy devices distributed

USD 430million
Green finance

542,830
Households reached with renewable energy products.

2.2 Million
Individuals Impacted through renewable energy products.

USD 68.3million
Worth of charcoal and kerosene saved through clean cook stoves and solar home systems

566,973
Metrics tons of CO_2 reduced

USD 68.3 million
Household savings by switching to clean energy

EQUITY GROUP FOUNDATION (CONTINUED)

4. Energy, Environment, and Climate Change (continued)

Lungs of The World Initiative

As Equity continues to grow its global footprint and influence, the Group is positioning itself at the forefront of nature assets, nature finance and sustainable development through the 'Lungs of the World' Initiative, one of our most significant international economic and sustainability platforms. In partnership with Leaders on Purpose and ProNatura International, Equity is helping redefine how the world values nature - by positioning biodiversity and ecosystem services including carbon storage, water regulation, pollination, genetic digital sequencing information, and soil conservation as strategic natural assets within sovereign and international financial and economic frameworks. The initiative seeks to integrate ecosystems services into national balance sheets and financial accounting systems, unlocking new capital flows to support climate stability, biodiversity conservation, resilient livelihoods, and regenerative economic growth. The anchor countries for the initiative are the DRC, Brazil with the Amazon Rainforest, Congo River Basin, and the Forests of Indonesia forming the most strategic 'Lungs of the World'. Through our growing work in DRC, Equity is demonstrating how nature-based investments can mobilize sustainable finance while advancing environmental stewardship and inclusive development.

The core objectives of the initiative are to:

- Initiate projects in the DRC to spur innovative approaches to natural assets valuation and enhance DRC's readiness to access international funds such as from Tropical Forest Forever Fund (ITFF)
- Attract private capital through the voluntary 2% campaign, encouraging corporates to allocate 2% of their income towards biodiversity and ecosystem restoration.
- Coordinate with IMF reforms including Article IV Consultations, Debt Sustainability Analyses, and the Resilience and Sustainability Trust to promote systematic financial integration of natural capital.
- Advocate for global credit rating agencies and sovereign finance systems to recognize nature and ecosystem services as strategic economic assets and infrastructure.Advocate for global credit rating agencies and sovereign finance systems to acknowledge nature as a form of infrastructure.

5. Health

Health plays a critical role in socioeconomic empowerment, promoting resilience and enabling individuals sustain their economic ventures and improve their financial ability. This is especially true in contexts where financial ventures are operated as sole proprietorships and MSMEs. Access to affordable, high-quality healthcare, therefore, becomes a critical building block to the success of our customers and the economies in which we operate. After establishing the correlation between good health and economic empowerment, the health pillar was established to champion access to high-quality and affordable healthcare services for the communities in which we operate, while simultaneously offering an entrepreneurial pathway for our top performing Equity Leaders Program scholars who pursued medical pathways.

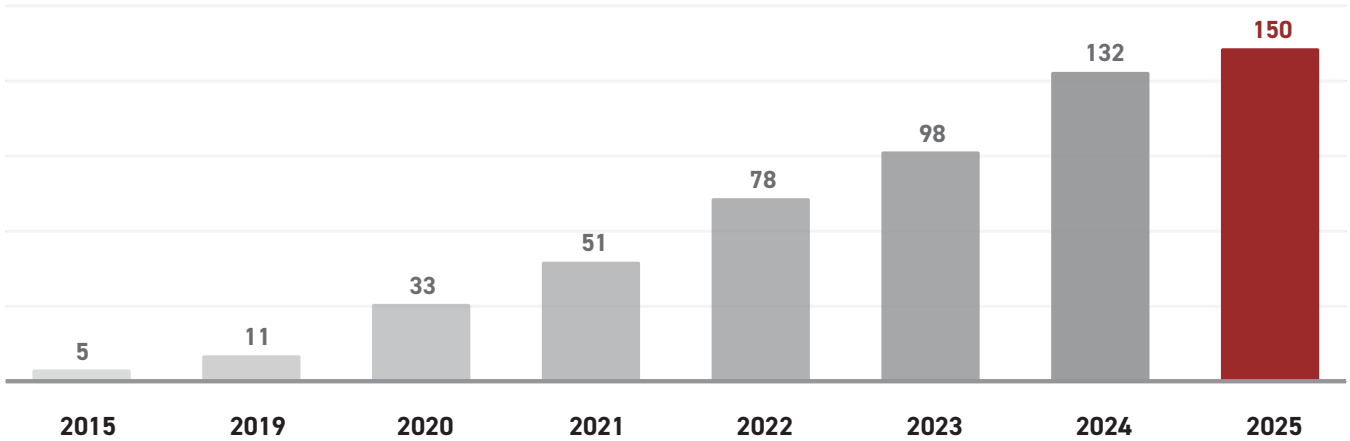
The establishment of Equity Afya clinics has resulted in the successful conversion of 87 scholars from the Equity Leadership Programme into health entrepreneurs. With a presence in all 47 counties in Kenya and five medical centres in Kinshasa, Democratic Republic of the Congo (DRC), the programme has grown from five clinics in 2017 to 150 medical centres in 2025.

YOY EXPANSION OF MEDICAL CENTERS

CUMULATIVE GROWTH

150

AS AT 2025



EQUITY GROUP FOUNDATION (CONTINUED)

5. Health (continued)

Showcasing our commitment to quality healthcare, an experienced internal quality assurance team and SafeCare assessors are supporting clinics through a sustained Quality Improvement Plan (QIP) implementation phase in Kenya. In the reporting period, 58 facilities completed SafeCare baseline assessments, and 56 facilities onboarded on the SafeCare digital platform.

HEALTH

New Equity Afya Branches Opened in FY25

2025	18
2024	34

Total Number of Equity Afya Branches

2025	150
2024	132

Cumulative Patient Visits to Equity Afya Medical Centres

2025	4,623,655
2024	3,343,889













EQUITY GROUP FOUNDATION (CONTINUED)

6. Social Protection

The social protection pillar seeks to protect the most vulnerable in society and enable them to thrive. This pillar works with various program partners to avail a cash transfer solution programme targeted to support beneficiaries access to cash stipends and other basic commodities from benefactors. Our target categories are:

- Refugees and host communities.
- Elderly persons.
- Orphans and vulnerable children.
- Persons with severe disabilities.
- Residents of Arid and Semi-arid Lands (ASALs).
- Low-income households.

Our approach is centred on:

- Enabling the electronic delivery of cash-based humanitarian assistance in secure, transparent, convenient, and dignified ways,
- Creating sustainable pathways to economic empowerment by promoting financial literacy and expanding equitable access to formal financial services, and,
- Building strategic partnerships and co-designing programmes that are driving inclusive and sustainable growth among underserved populations.

Through this approach, we impact beneficiaries by:

- Improving access to necessities: Food, shelter, healthcare, and education,
- Stabilising livelihoods,
- Increasing their resilience,
- Improving their psychosocial well-being, and,
- Transitioning them from dependence to socioeconomic stability and self-reliance.

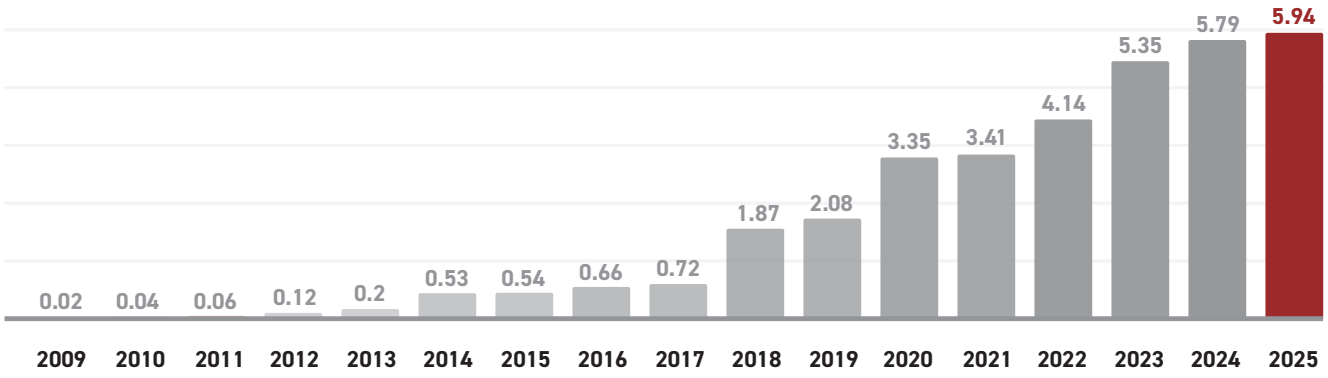
We achieve this through partnerships with governments, UN agencies, and humanitarian and development actors. We have successfully partnered with institutions such as the Government of Kenya through the Inua Jamii programme, UNHCR for the children, World Food Programme remitting food tickets, UNICEF for vulnerable children, amongst others.

SOCIAL PROTECTION: CUMULATIVE BENEFICIARIES

REACHED IN MILLIONS (2009 – 2025)

5.94 M

AS AT 2025



EQUITY GROUP FOUNDATION (CONTINUED)

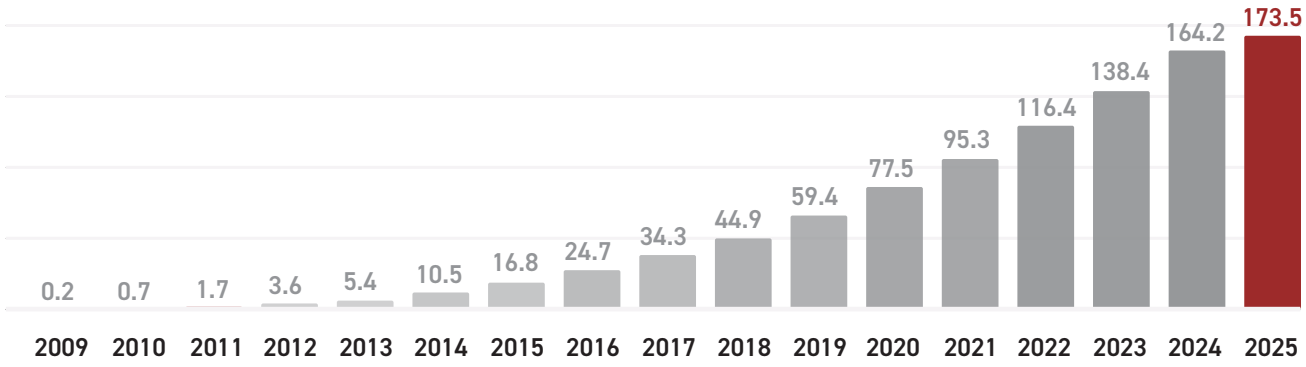
6. Social Protection (continued)

CUMULATIVE SOCIAL PROTECTION DISBURSEMENTS

DISBURSED IN KSHS Bn (2009 – 2025)

KES 173.5 USD 1.33 Bn

AS AT 2025



Number of Individuals Reached

2025	240,000
2024	1,100,000

Value of Disbursements via Cash Transfers (KES)

2025	9.3 Billion
2024	21.9 Billion

7. Innovation and Technology

In an increasingly tech-savvy society, we deem it necessary to not only improve the technological abilities of our communities but also to contribute meaningfully to the technological evolution. Piloted in 2023, the innovation and technology pillar is centred on upskilling young people and empowering them to provide the solutions so desperately needed in society. In its pilot phase, the program offers opportunities for training in coding, programming, and artificial intelligence skills to Equity Leadership Scholars.

INNOVATION AND TECHNOLOGY

FISCAL YEAR 2025 IMPACT REPORT

GLOBAL ALUMNI NETWORK

ALUMNI IN TECH PROJECTS

2025: **415**

2024: 415

NO CHANGE

JOB PLACEMENTS

2025: **340**

2024: 265

▲ 75 GROWTH

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

GROUP AND COMPANY INFORMATION

REGISTERED OFFICE

9th Floor, Equity Centre Hospital Road, Upper Hill
P.O. Box 75104 - 00200
Nairobi, Kenya

LAWYERS

Anjarwalla & Khanna (A&K)
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Off Eldama Ravine Road, Westlands
P.O. Box 200 - 00606
Nairobi, Kenya

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P.O. Box 30333 - 00100
Nairobi, Kenya

Dengtiel A. Kuur
South Sudan Associated Advocates
Chamber of Commerce Complex
Summer Palace Business Hotel Close
Juba, South Sudan

Mr. Frank Karemera
F K Advocates
KG 599 ST 50, Remera - Kigali
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P. O. Box 6936 Kigali, Rwanda

Maitre Jean Bosco Rusanganwa
Avocat au Barreau du Rwanda
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P.O. Box - 8211
Dar es Salaam, Tanzania

A.F. Mpanga Advocates
gth Floor North Wing Workers House
1 Pilkington Road
P.O. Box - 1520
Kampala, Uganda

Cabinet Kalongo Mbikayi
Apartment 14 B, New Presidential Galleries Kinshasa,
Democratic Republic of the Congo

BANKERS

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P.O. Box 60000 - 00200
Nairobi, Kenya

Equity Bank (Kenya) Limited
P.O. Box 75104 - 00200
Nairobi, Kenya

National Bank of Rwanda
P.O. Box - 531
Kigali, Rwanda

Bank of South Sudan (BOSS)
P.O. Box - 136
Juba, South Sudan

Bank of Tanzania
P.O. Box - 2939
Dar es Salaam - Tanzania

Central Bank of Congo
P.O. Box - 2627
Kinshasa, Democratic Republic of the Congo

Bank of Uganda
P.O. Box - 7120
Kampala, Uganda

AUDITOR

PricewaterhouseCoopers LLP
PwC Tower
Waiyaki Way/Chiromo Road, Westlands
P.O. Box 43963 - 00100
Nairobi, Kenya

COMPANY SECRETARY

Lydia Ndirangu
gn Floor, Equity Centre P.O. Box 75104 - 00200
Nairobi, Kenya

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Equity Group Holdings PLC (the "Company") and its subsidiaries (together, the "Group") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of Equity Group Holdings PLC are:

a. To carry on the business of a non-operating holding company as defined under the Banking Act;
b. Through its subsidiaries, offers corporate and retail banking services as well as insurance, investment and technology services.
c. To employ the funds of the Group in the development and expansion of the business of the Group and all or any of its subsidiaries; and
d. To co-ordinate the administration of and to provide advisory, administrative, management and other services in connection with the activities of its subsidiaries.

RESULTS

The results of the Group and the Company are set out on pages 138-147.

DIVIDEND

The directors recommend payment of a final dividend of Shs 5.75 per share (2024: Shs 4.25 per share).

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

In 2025, global financial conditions improved as inflation eased, borrowing costs moderated and financial markets stabilised, despite ongoing policy uncertainty. The IMF estimated global economic growth at around 3.2% in 2025 supported by an improved financing environment and resilient consumer and business spending.

Most of our operating economies remain stable and resilient driven by continued recovery across the agricultural, industrial and services sectors. This performance was supported by a stable macroeconomic environment characterised by low inflation, a steady exchange rate, declining interest rates and strengthening private-sector credit flows.

The Group delivered a strong performance in 2025, affirming the effectiveness of the Africa Recovery and Resilience Plan (ARRP) and the Group's diversification strategy. We deepened our insurance footprint by operationalising the Health Insurance subsidiary under Equity Insurance Group and integrating Life, General and Health insurance into a unified governance and operating structure.

Group consolidation includes the results of subsidiaries across six markets where Equity Group PLC operates banking, insurance and technology businesses.

Profit before tax increased by 52% to Shs 92,115 million, up from Shs 60,741 million in 2024, with earnings per share increasing to Shs 19.1 up from Shs 12.3 and resulting in a return on average equity (ROAE) of 26.7% (2024: 21.5%) and a return on average assets (ROAA) of 4.2% (2024: 2.8%).

This performance is further supported by strong capital buffers, with a core capital ratio of 19.1% (2024: 17.3%) and a total capital ratio of 20.5% (2024: 19.0%), significantly above the regulatory thresholds of 10.5% and 14.5%, respectively. These results underscore the robustness of our business model, the competitiveness of our subsidiaries and the structural resilience embedded in our tri-engine model.

As we enter 2026, the Group is well-positioned to leverage its diversified growth engines, regional footprint, digital and technology platforms, sustainability leadership and human capital. Strategic priorities for 2026 include scaling the tri-engine model, deepening synergy across subsidiaries, advancing transformative partnerships and continuing to champion inclusive prosperity and environmental stewardship.

IMPACT INVESTMENT AND SUSTAINABILITY

Equity Group Foundation executes Equity Group Holding's mission through innovative programs that leverage the Group's infrastructure and partnerships to create shared value for the people of Africa. It avails economic opportunities, capacity, tools, and technologies that enable individuals and SME/MSME businesses to increase productivity, resilience, and to share in socio-economic growth in the face of poverty and other threats. Recognizing Africa's diverse socio-economic needs, the Foundation responds to issues that challenge advancement, especially for low-income families, by working to create positive, productive, and impactful change.

Under Education, the Equity Leaders Program (ELP) has produced 1,115 global scholars on full scholarships across 262 universities in

DIRECTORS' REPORT (CONTINUED)

Impact Investment and Sustainability (continued)

39 countries and 6 continents, including 224 in Ivy League institutions. A total of 29,515 scholars have been supported, with 9,772 paid internships facilitated and 4,039 TVET scholars empowered. Recently, 750 new scholars joined the pre-university internship program, while 145 received full scholarships to top global universities. Upon graduation, these alumni are making significant contributions to leading global organizations. The network boasts alumni working at prestigious firms such as Amazon, Goldman Sachs, JP Morgan, Bloomberg, Meta, Fastly, 60 Decibels, IFC, Blackstone, Morgan Stanley, IBM, Bain & Company, BCG, World Bank Group, McKinsey & Company, and E&M Tech, among others.

On climate action, Equity has planted 44.6 million trees and extended over USD 200 million in climate finance to support resilience initiatives. It has distributed 542,830 clean energy products to households and institutions and adopted the Taskforce for Nature Finance Disclosure (TNFD) framework, reinforcing its commitment to nature restoration. These interventions are aimed at reversing environmental degradation, combat climate change through mitigation and adaptation, improve people's health outcomes, and save costs.

Economic empowerment programs have trained 2,490,471 women and youth in financial education, while 962,924 MSMEs received entrepreneurship capacity building. Under the ED/FI Program, USD 3.118 Billion has been distributed to MSMEs in Kenya, Uganda, Rwanda and DRC.

Social protection initiatives have reached 5.94 million individuals, with USD 1.3 billion disbursed via cash transfers. Cash offers choice, dignity, and facilitates financial independence. In Health, Equity Group Foundation works to expand access to affordable, high-quality healthcare services and promote uptake of comprehensive health financing solutions for poor and middle-income families. Thus far, Equity Afya has expanded to 150 medical centers in Kenya and the DRC, offering many services including Sexual and Reproductive Health and serving over 4.6 million patient visits, with services anchored on SafeCare international quality accreditation.

This holistic approach, spanning education, climate action, economic empowerment, social protection, and health, demonstrates Equity Group's leadership in embedding environmental, social, and governance principles into its mission, fostering sustainable development and improving livelihoods across Africa

DIRECTORS

The directors who served during the year and to the date of this report were:

Name		Nationality
Prof. Isaac Macharia	Chairperson	Kenyan
Dr. James Mwangi*	Group Chief Executive Officer and Managing Director	Kenyan
Mr. Samwel Kirubi*	(Retired June 2025)	Kenyan
Dr. Helen Gichohi	(Retired June 2025)	Kenyan
Mr. Vijay Gidoomal	(Retired June 2025)	Kenyan
Dr. Edward Odundo	(Retired June 2025)	Kenyan
Dr. Evanson Baiya		Kenyan
Mr. Samuel Mwale		Kenyan
Mr. Obadiah Biraro	(Appointed August 2025)	Rwandan
Mr. Clifford Sacks	(Retired May 2025)	South African
Mr. Jonas Mushosho		Zimbabwean
Mrs. Farida Khambata	(Appointed March 2025)	Canadian
Mr. Nicholas O'Donohoe	(Appointed August 2025)	British
Dr. Lakshmi Shyam-Sunder	(Appointed September 2025)	American
* Executive Directors		

DIRECTORS' REPORT (CONTINUED)

STATEMENT AS TO DISCLOSURE TO THE GROUP'S AUDITOR

With respect to each director at the time this report was approved:

a. there is, so far as the director is aware, no relevant audit information of which the Group's auditor is unaware; and
b. the director has taken all the steps that the director ought to have taken as a director so as to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

The Group's auditors, Messrs. PricewaterhouseCoopers LLP, have retired by rotation. The Board of Directors will recommend the appointment of a new auditor at the Annual General Meeting in accordance with section 721(2) of the Companies Act, No. 17 of 2015.

The directors monitor the effectiveness, objectivity, and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

By order of the Board

Ms. Lydia Ndirangu
Company Secretary

17 March 2026



Equity Group Managing Director and CEO, Dr. James Mwangi (Left), and Equity Bank South Sudan Ag. Managing Director, James Kiarie, during the Half Year 2025 Investor Briefing event.

DIRECTORS' REMUNERATION REPORT

Information not subject to audit

The Board reviews and recommends the remuneration structure of Directors annually, subject to Shareholders' approval. Directors' remuneration is linked to performance and is competitively structured to attract and retain the best talent to effectively develop the Group's business.

Executive Directors

The Executive Directors remuneration package comprises core fixed elements (base salary, pension and other benefits). Executive Directors are eligible to participate in the Group's bonus scheme which is anchored on achievement of key business performance indicators but are not entitled to earn fees or other allowances.

Non-Executive Directors

Non-Executive Directors are appointed for a renewable term of 3 years, subject to regulatory approval and shareholder ratification. They are obligated to act reasonably, in good faith and in the best interests of the Group and its shareholders. Non-Executive Directors are vested with the following key responsibilities:

a. to constructively challenge and contribute to the development of strategy and extend the business of the Group;
b. to monitor the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance; and
c. to ensure that the financial information is accurate, and that financial controls and systems of risk management are robust and defensible.

Non-Executive Directors are entitled to fees for attending Board and Committee meetings, as well as an out-of-station per diem for attending to Group's business outside their usual place of business. Non-Executive Directors do not earn a salary, and they do not participate in the Group's bonus schemes nor the Group's pension plan.

Upon retirement or termination, Non-Executive Directors are entitled to any accrued but unpaid Director's fees or reasonably incurred expenses but not to any other compensation.

Insurance

The Group provides Directors' and Officers' Liability insurance for all Directors of the Group during the entire duration of their tenure.

Share Options

There are currently no share options issued by the Group to the Executive and the Non-Executive Directors. Particulars of compensation of Directors and key personnel are disclosed in Note 32.



A section of ELAK leadership led by Deputy Managing Director Calvince Onduru, Commercial Manager Cindy Robinson, General Manager Ruth Kimeu and Operations General Manager Eric Pino display the accolades after the win at the event.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Audited information

The following table shows a single figure remuneration for the Chairman, Non-Executive Directors (NEDs) and Executive Directors in respect of qualifying services for the year ended 31 December 2025 together with the comparative figures for 2024. The aggregate Directors' emoluments are shown on Note 32 (e).

	Salary	Fees	Pension	Bonus	Gratuity	Expense allowances	Leave pay and leave allowance	Estimated value for non-cash benefits	Total
Year ended 31 December 2025	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000
Dr. James Mwangi*	124,861	-	45	90,808	37,458	10,782	7,057	4,702	275,713
Mr. Samwel Kirubi*	27,000	-	1,623	-	-	-	12	-	28,635
Prof. Isaac Macharia	-	41,810		-	-	-	-	-	41,810
Mr. Vijay Gidoomal	-	518		-	-	-	-	-	518
Dr. Helen Gichohi	-	517		-	-	-	-	-	517
Dr. Edward Odundo	-	1,551		-	-	-	-	-	1,551
Mr. Jonas Mushosho	-	3,758		-	-	-	-	-	3,758
Dr. Evanson Baiya	-	3,489		-	-	-	-	-	3,489
Mr. Samuel Mwale	-	3,400		-	-	-	-	-	3,400
Mr. Clifford Sacks	-	8,264		-	-	-	-	-	8,264
Mrs. Farida Khambata	-	4,069		-	-	-	-	-	4,069
Mr. Nicholas O'Donohoe	-	3,221		-	-	-	-	-	3,221
Mr. Obadiah Biraro	-	4,118		-	-	-	-	-	4,118
Dr. Lakshmi Shyam-Sunder	-	2,574		-	-	-	-	-	2,574
	151,861	**77,289**	**1,668**	**90,808**	**37,458**	**10,782**	**7,069**	**4,702**	**381,637**

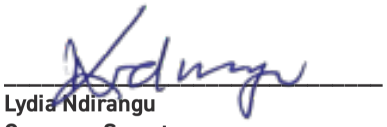
*Executive Directors: Executive Directors are not entitled to receive fees or allowances for attending meetings of the Company's Board and those of any subsidiary company of which they may be a director.

Audited information (continued)

	Salary	Fees	Pension	Bonus	Gratuity	Other	Expense allowances	Leave pay and leave allowance	Estimated value for non-cash benefits	Total
Year ended 31 December 2024	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000	Shs' 000
Dr. James Mwangi*	113,506	-	25		31,824	9,198	-	7,032	4,702	166,287
Mr. Samwel Kirubi*	54,012	-	3,245	-	-	-	-	-	-	57,257
Mrs. Mary Wamae*	28,408	-	1,765	-	-	-	-	-	-	30,173
Prof. Isaac Macharia	-	30,965	-	-	-	-	-	-	-	30,965
Dr. Helen Gichohi	-	5,134	-	-	-	-	-	-	-	5,134
Mr. Vijay Gidoomal	-	5,762	-	-	-	-	-	-	-	5,762
Dr. Edward Odundo	-	6,212	-	-	-	-	-	-	-	6,212
Mr. Jonas Mushosho	-	6,587	-	-	-	-	-	-	-	6,587
Dr. Evanson Baiya	-	5,877	-	-	-	-	-	-	-	5,877
Mr. Samuel Mwale	-	5,534	-	-	-	-	-	-	-	5,534
Mr. Clifford Sacks	-	9,132	-	-	-	-	-	-	-	9,132
	195,926	**75,203**	**5,035**	**-**	**31,824**	**9,198**	**-**	**7,032**	**4,702**	**328,920**

*Executive Directors: Executive Directors are not entitled to receive fees or allowances for attending meetings of the Company's Board and those of any subsidiary company of which they may be a director.

On behalf of the Board



Lydia Ndirangu
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, Cap. 486 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Group and Company as at the end of the financial year and of their profit or loss for that year. The directors are responsible for ensuring that the Group and Company keep proper accounting records that are sufficient to show and explain the transactions of the Group and Company; disclose with reasonable accuracy at any time the financial position of the Group and Company; and that enables them to prepare financial statements of the Group and Company that comply with prescribed financial reporting standards and the requirements of the Companies Act, Cap. 486. They are also responsible for safeguarding the assets of the Group and Company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, Cap. 486. They also accept responsibility for:

i. designing, implementing and maintaining such internal controls as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
ii. selecting suitable accounting policies and applying them consistently; and
iii. making accounting estimates and judgements that are reasonable in the circumstances.

Having assessed the Group's and 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 Group's and 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.

Approved by the Board of directors on 17 March 2026 and signed on its behalf by:

Dr. James Mwangi
Group Managing Director and CEO

Prof. Isaac Macharia
Chairman



Equity Bank (Uganda) Managing Director, Mr. Gift Shoko (4th Right), Executive Director Claver Serumaga (4th Left), and members of the management team with winners of the 2025 Service Excellence Awards at the Head Office in Kampala.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITY GROUP HOLDINGS PLC

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of Equity Group Holdings PLC (the "Company") and its subsidiaries (together, the "Group") set out on page 138 to 254, which comprise the consolidated statement of financial position at 31 December 2025 and the consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, together with the Company statement of financial position at 31 December 2025 and the Company statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015.

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 the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITY GROUP HOLDINGS PLC (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loans and advances at amortised cost Loans and advances to customers comprise a significant portion of the Group's total assets. The estimation of expected credit losses (ECL) on loans and advances requires management judgment in the assumptions that are applied in the models used to calculate ECL. The policies for estimating ECL are explained in notes 2 (j), 3 (a) and 4 (b) of the financial statements. The key areas where significant judgement has been exercised and therefore, an increased level of audit focus applied, include: » the assumptions applied in deriving the probabilities of default (PDs), loss given default (LGD) and exposures at default (EAD) for the various segments; » the judgments made to determine the staging of facilities in line with IFRS 9. In particular, the identification of Significant Increase in Credit Risk ("SICR") and Default requires consideration of quantitative and qualitative criteria. This is a key area of judgement as this determines whether a 12-month or lifetime PD is used. Specific assumptions have been applied by management in determining the staging, PD and LGD for certain segments of the loan book; » the relevance of forward-looking information used in the models; » for certain individually assessed loans and advances, judgement is exercised in the consideration of quantitative and qualitative factors, and the mapping of these loans to external ratings. Due to the significant impact of management judgments applied in calculating the ECL, we designated this as a key audit matter in our audit.	We obtained the Group's methodology for determining ECL and evaluated this against the requirements of IFRS 9. We tested how the banking subsidiaries extract 'days past due (DPD)' applied in classifying the loan book into the three stages required by IFRS 9. For a sample of loans, we recalculated the DPD applied in the model. In addition, we assessed the qualitative information applied by the Group in determining the appropriate staging. We obtained an understanding of the basis used to determine the probabilities of default. We tested the completeness and accuracy of the historical data used in derivation of PDs and LDs, and recalculated the same on a sample basis. We reviewed the approach used to estimate LGD at each point during the life of the exposure including time to realisation and the recovery rate calculations. In addition, for secured facilities, we agreed the collateral values used in the ECL model to external valuer reports. We tested, on a sample basis, the reasonableness of EAD for both on and off-balance sheet exposures. For forward-looking information, we assessed the appropriateness of the model, including assumptions applied; we corroborated the data using publicly available information; and assessed the reasonableness of the weightings applied to different scenarios to reflect the impact of current developments. For the loans whose PDs are derived from external ratings, we discussed with management and reviewed the appropriateness of their assessment and mapping to external ratings. We assessed whether the disclosures in the financial statements on the key judgements and assumptions were adequate.

Other information

The other information comprises the Group and Company information, Directors' report, Directors' remuneration report and Statement of directors' responsibilities which we obtained prior to the date of this auditor's report, and the rest of the other information in the Integrated Report which is expected to be made available to us after that date, but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 on the other information we have received prior to the date of this auditor's report we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the rest of the other information in the Integrated Report and we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2015, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group or Company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EQUITY GROUP HOLDINGS PLC (CONTINUED)

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 judgement and maintain professional scepticism throughout 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Group's and 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 the 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 Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or Company to cease 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 of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other matters prescribed by the Companies Act, 2015

Report of the directors

In our opinion, the information given in the Directors' report on pages 128 to 130 is consistent with the financial statements.

Directors' remuneration report

In our opinion, the auditable part of the directors' remuneration report on pages 131-133 has been properly prepared in accordance with the Companies Act, 2015.



CPA Bernice Kimacia, Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

17 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2025 Shs' millions	2024 Shs' millions
Interest income	6	188,329	185,344
Interest expense	6	(46,699)	(61,575)
Net interest income		**141,630**	**123,769**
Fee and commission income	7 (a)	48,261	44,821
Fee and commission expense	7 (b)	(14,530)	(12,558)
Net fee and commission income		**33,731**	**32,263**
Insurance revenue	9	3,576	1,429
Insurance service expense	10	(3,021)	(813)
Insurance service result		**555**	**616**
Net foreign exchange income	8	15,639	12,587
Other operating income	11	8,633	12,554
Total net income		**200,188**	**181,789**
Fair value gain on loan notes at FVTPL	22 (d)	194	2,440
Credit impairment losses	13	(11,685)	(23,261)
Net operating income		**188,697**	**160,968**
Employee benefits	14	(39,467)	(33,364)
Depreciation and amortisation	12	(9,777)	(8,151)
General and administrative expenses	18	(45,272)	(52,930)
Loss on net monetary position	40	(2,066)	(5,782)
Operating expenses		**(96,582)**	**(100,227)**
Profit before income tax		**92,115**	**60,741**
Income tax expense	20	(16,567)	(11,917)
Profit for the year		**75,548**	**48,824**
Profit attributable to:			
- Owners of the parent company		71,964	46,549
- Non-controlling interest		3,584	2,275
		75,548	**48,824**
Earnings per share (basic and diluted) (Shs)	34	19.07	12.34

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Notes	2025 Shs' millions	2024 Shs' millions
Profit for the year		**75,548**	**48,824**
Other comprehensive income:			
Items that will be subsequently reclassified to profit or loss when specific conditions are met:			
Fair value gains/(losses) on investments in financial instruments measured at FVOCI	23	32,787	23,194
Income tax relating to these items	26	(9,633)	(6,959)
		23,154	**16,235**
Exchange differences on translation of foreign operations		(3,024)	(22,820)
Items that will not be subsequently reclassified to profit or loss:			
Re-measurement of defined benefit obligation	30	(418)	2,270
Income tax relating to these items	26	125	(681)
Hyperinflation adjustment		(111)	-
		(404)	**1,589**
Other comprehensive income for the year, net of tax		**19,726**	**(4,996)**
Total comprehensive income for the year, net of tax		**95,274**	**43,828**
Total comprehensive income attributable to:			
- Owners of the parent company		91,502	41,343
- Non-controlling interest		3,772	2,485
		95,274	**43,828**

COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 Shs' millions	2024 Shs' millions
Interest income	6	1,265	1,389
Interest expense	6	(1,292)	(1,416)
Net interest expense		**(27)**	**(27)**
Dividend income	32 (h)	47,575	20,464
Other operating (expenses)/income	11	(59)	2,202
Operating income		**47,489**	**22,639**
Employee benefits	14	(60)	(87)
Depreciation and amortisation	16 (a)	(2)	(2)
General and administrative expenses	18	(1,027)	(1,067)
Operating expenses		**(1,089)**	**(1,156)**
Profit before income tax		**46,400**	**21,483**
Income tax charge	20	(318)	(1,171)
Profit for the year		**46,082**	**20,312**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**46,082**	**20,312**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2025 Shs' millions	2024 Shs' millions
Assets			
Cash, deposits, and balances due from financial institutions	21 (a)	389,362	344,609
Derivative financial assets	38	21	184
Investment securities	23	577,783	511,982
Due from related parties	32 (f)	22	67
Current income tax	20	4,288	2,949
Loans and advances to customers	22	882,457	819,236
Other assets	24	32,862	30,546
Reinsurance contract assets	25 (a)	1,980	1,655
Investment properties	16 (d)	5,897	6,087
Property and equipment	16 (a)	24,996	23,393
Right-of-use assets	16 (b)	10,411	9,775
Intangible assets	17	19,689	18,646
Deferred income tax	26	21,223	35,497
Total assets		**1,970,991**	**1,804,626**
Liabilities			
Deposits from customers	27	1,455,142	1,401,387
Borrowed funds	29	84,763	72,533
Other liabilities	28	62,492	46,736
Employee benefit obligations	30	2,604	2,163
Lease liabilities	16 (c)	10,635	11,131
Insurance contract liabilities	25 (b)	22,518	19,894
Current income tax	20	1,892	619
Deferred income tax	26	4,841	3,295
Total liabilities		**1,644,887**	**1,557,758**
Equity			
Share capital	31 (a)	1,887	1,887
Share premium		15,325	15,325
Retained earnings		278,516	232,834
Proposed dividends		21,701	16,038
FVOCI reserve		(1,058)	(23,985)
Statutory reserve		5,200	619
Foreign currency translation reserve		(11,753)	(8,729)
Other reserves		(313)	52
Equity attributable to owners of the Company		**309,505**	**234,041**
Non-controlling interests		16,599	12,827
Total equity		**326,104**	**246,868**
Total equity and liabilities		**1,970,991**	**1,804,626**

The financial statements on pages 138-254 were approved for issue by the Board of directors on 17 March 2026 and signed on its behalf by:

Dr. James Mwangi
Director

Prof. Isaac Macharia
Chairman

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	2025 Shs' millions	2024 Shs' millions
Assets			
Cash, deposits and balances due from financial institutions	21(a)	51,931	22,148
Due from related parties	32(f)	1,405	903
Other assets	24	1,646	3,114
Current income tax	20	-	266
Property and equipment	16(a)	4	6
Investments in subsidiary companies	19(a)	104,216	101,632
Deferred income tax	26	169	-
Total assets		**159,371**	**128,069**
Liabilities			
Due to related parties	32(g)	16,400	15,158
Borrowed funds	29	13,194	13,225
Other liabilities	28	86	81
Current income tax	20	126	-
Deferred income tax	26	-	84
Total liabilities		**29,806**	**28,548**
Equity			
Share capital	31(a)	1,887	1,887
Share premium		15,325	15,325
Retained earnings		90,652	66,271
Proposed dividends		21,701	16,038
Total equity		**129,565**	**99,521**
Total equity and liabilities		**159,371**	**128,069**

The financial statements on pages 138-254 were approved for issue by the Board of directors on 17 March 2026 and signed on its behalf by:

Dr. James Mwangi
Director

Prof. Isaac Macharia
Chairman

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to owners of the Parent										
	Notes	Share capital	Share premium	Retained earnings	Statutory reserve	Proposed dividends	FVOCI Reserve	Foreign currency translation reserve	Other Reserves	Total	Non-controlling interests	Total equity
Year ended 31 December 2025		**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**
At start of year		**1,887**	**15,325**	**232,834**	**619**	**16,038**	**(23,985)**	**(8,729)**	**52**	**234,041**	**12,827**	**246,868**
Total comprehensive income:												
Profit for the year		-	-	71,964	-	-	-	-	-	71,964	3,584	75,548
Other comprehensive income												
Foreign currency translation differences for foreign operations		-	-	-	-	-	-	(3,024)	-	(3,024)		(3,024)
Gain on financial assets at FVOCI (net of tax)		-	-	-	-	-	22,927	-	-	22,927	227	23,154
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	(365)	(365)	(39)	(404)
Loan loss reserve transfers	31(d)	-	-	(4,581)	4,581	-	-	-	-	-	-	-
Total comprehensive income		**-**	**-**	**67,383**	**4,581**		**22,927**	**(3,024)**	**(365)**	**91,502**	**3,772**	**95,274**
Transactions with owners of the Company												
Final dividends for 2024 paid	31(g)	-	-	-	-	(16,038)	-	-	-	(16,038)	-	(16,038)
Proposed dividends 2025	31(g)	-	-	(21,701)	-	21,701	-	-	-	-	-	-
At end of year		**1,887**	**15,325**	**278,516**	**5,200**	**21,701**	**(1,058)**	**(11,753)**	**(313)**	**309,505**	**16,599**	**326,104**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Attributable to owners of the Parent										
	Notes	Share capital	Share premium	Retained earnings	Statutory reserve	Proposed dividends	FVOCI Reserve	Foreign currency translation reserve	Other Reserves	Total	Non-controlling interests	Total equity
Year ended 31 December 2024		**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**	**Shs' millions**
At start of year		**1,887**	**15,325**	**201,298**	**1,644**	**15,095**	**(40,220)**	**12,712**	**52**	**207,793**	**10,342**	**218,135**
Total comprehensive income:												
Profit for the year		-	-	46,549	-	-	-	-	-	46,549	2,275	48,824
Other comprehensive income												
Foreign currency translation differences for foreign operations		-	-	-	-	-	-	(21,441)	-	(21,441)	(1,379)	(22,820)
Gain on financial assets at FVOCI (net of tax)		-	-	-	-	-	16,235	-	-	16,235	-	16,235
Remeasurement of post employment benefit obligation (net of tax)		-	-	-	-	-	-	-	-	-	1,589	1,589
Loan loss reserve transfers	31(d)	-	-	1,025	(1,025)	-	-	-	-	-	-	-
Total comprehensive income		**-**	**-**	**47,574**	**(1,025)**	**-**	**16,235**	**(21,441)**	**-**	**41,343**	**2,485**	**43,828**
Transactions with owners of the Company												
Final dividends for 2023 paid	31(g)	-	-	-	-	(15,095)	-	-	-	(15,095)	-	(15,095)
Proposed dividends 2024	31(g)	-	-	(16,038)	-	16,038	-	-	-	-	-	-
At end of year		**1,887**	**15,325**	**232,834**	**619**	**16,038**	**(23,985)**	**(8,729)**	**52**	**234,041**	**12,827**	**246,868**

COMPANY STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital	Share premium	Retained earnings	Proposed dividends	Total equity
Year ended 31 December 2025		Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
At start of year		**1,887**	**15,325**	**66,271**	**16,038**	**99,521**
Total comprehensive income:						
Profit for the year		-	-	46,082	-	46,082
Final dividends for 2024 paid	31(g)	-	-	-	(16,038)	(16,038)
Proposed dividends 2025	31(g)	-	-	(21,701)	21,701	-
At end of year		**1,887**	**15,325**	**90,652**	**21,701**	**129,565**
Year ended 31 December 2024						
At start of year		1,887	15,325	61,997	15,095	94,304
Total comprehensive income:						
Profit for the year		-	-	20,312	-	20,312
Final dividends for 2023 paid	31(g)	-	-	-	(15,095)	(15,095)
Proposed dividends 2024	31(g)	-	-	(16,038)	16,038	-
At end of year		**1,887**	**15,325**	**66,271**	**16,038**	**99,521**

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2025	2024 *Restated
		Shs' millions	Shs' millions
Cash flows from operating activities			
Cash generated from operations	33	82,184	212,622
Income taxes paid	20	(8,960)	(15,871)
Interest paid on leases	16(c)	(603)	(729)
Payment of defined benefits obligation	30	(240)	(332)
Net cash flows from operating activities		**72,381**	**195,690**
Cash flows from investing activities			
Purchase of property and equipment	16(a)	(6,149)	(5,830)
Proceeds from sale of property and equipment		881	3,142
Purchase of intangible assets	17(a)	(3,870)	(1,594)
Purchase of investment securities	23	(168,192)	(159,545)
Proceeds from sale / maturity of investment securities	23	152,864	133,137
Net cash flows used in investing activities		**(24,466)**	**(30,690)**
Cash flows from financing activities			
Dividends paid to ordinary shareholders	31(g)	(16,038)	(15,095)
Proceeds from borrowed funds	29	34,539	17,265
Repayment of borrowed funds	29	(26,067)	(85,011)
Interest paid on borrowed funds	29	(4,819)	(12,101)
Principal elements of lease payments	16(c)	(2,513)	(2,689)
Net cash flows used in financing activities		**(14,898)**	**(97,631)**
Net increase in cash and cash equivalents		**33,017**	**67,369**
Cash and cash equivalents at start of year		273,257	193,738
Effect of foreign exchange differences		(3,823)	12,150
Cash and cash equivalents at end of year	**21(a)**	**302,451**	**273,257**

*The comparatives have been restated. See Note 21(a)

COMPANY STATEMENT OF CASH FLOWS

	Notes	2025	2024
		Shs' millions	Shs' millions
Cash flows from operating activities			
Profit before income tax		46,400	21,483
Adjustments for:			
Depreciation on property and equipment	16 (a)	2	2
Interest expense on term borrowings	29	1,292	1,416
Dividends income		(47,575)	(20,464)
Foreign exchange differences on borrowings		(40)	(2,775)
Operating profit/(loss) before changes in operating assets and liabilities		**79**	**(338)**
Movement in operating assets and liabilities			
Other assets		3,027	(1,612)
Due from related parties		(502)	2
Due to related parties		1,242	1,172
Other liabilities		5	(15)
Cash generated from operations		**3,851**	**(791)**
Income taxes paid	20	(172)	(192)
Net cash flows from operating activities		**3,679**	**(983)**
Cash flows from investing activities			
Investment in subsidiaries		(2,584)	(1,046)
Dividends received		46,016	20,464
Net cash flows from investing activities		**43,432**	**19,418**
Cash flows from financing activities			
Interest paid on borrowed funds	29	(1,290)	(1,527)
Dividends paid	31 (g)	(16,038)	(15,095)
Net cash flows used in financing activities		**(17,328)**	**(16,622)**
Net increase in cash and cash equivalents		29,783	1,813
Cash and cash equivalents at start of year		22,148	20,335
Cash and cash equivalents at end of year	**21**	**51,931**	**22,148**

1 CORPORATE INFORMATION

Equity Group Holdings PLC (the "Company") is a limited liability company incorporated under the Companies Act, Cap. 486 and is domiciled in Kenya. The Company is licensed under the Kenyan Banking Act (Chapter 488).

The Company has subsidiaries in Kenya, Uganda, South Sudan, Rwanda, Tanzania and the Democratic Republic of the Congo. It also has a representative office in Ethiopia. The Company shares are listed on the Nairobi Securities Exchange, Uganda Securities Exchange and Rwanda Securities Exchange.

2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the presentation of the Group and Company's annual financial statements are set out below. The accounting policy elections below apply to the Group and company, and are applied to all years presented, unless otherwise stated.

(a) Basis of preparation

The Group's and Company's financial statements have been prepared in accordance with IFRS Accounting Standards. The measurement basis applied is the historical cost basis, except for fair value through other comprehensive income investments, derivative financial assets and loan notes at fair value through profit or loss which have been measured at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(b) Changes in accounting policy and disclosures

(i) New standards, amendments and interpretations by the Group and Company

The following standards and amendments have been applied by the Group for the first time for the financial year beginning 1 January 2025:

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the Group's financial statements.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policy and disclosures (continued)

(ii) Standards, interpretations and amendments issued but not effective and have not been early adopted by the Group and Company

Title	Key requirements	Effective date
Amendments to the Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include: » A clarification that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date » Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed » Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments » The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI) The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Group is currently not intending to early adopt the Amendments. With respect to the amendments on the derecognition of financial liabilities that are settled through an electronic payment system, the Bank is currently performing an assessment of all material electronic payment systems utilised in the various jurisdictions it operates, in order to assess whether the amendments will result in a material change with respect to current practices and whether it meets the conditions to apply the accounting policy option to derecognise such financial liabilities before the settlement date. Moreover, the Bank is reviewing all its other payment systems (such as cheques, credit cards, debit cards) to ensure that the corresponding financial assets are derecognised when the right to cash flows are extinguished and that the corresponding financial liabilities are derecognised on settlement date.	1 January 2026

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policy and disclosures (continued)

(ii) Standards, interpretations and amendments issued but not effective and have not been early adopted by the Group and Company (continued)

Title	Key requirements	Effective date
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (Continued)	In addition, the Bank is assessing the impact of the Amendments on its financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features, as well as on non-recourse financing and contractually linked instruments. Based on the initial assessment performed, the amendments in these areas are not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.	1 January 2026
Annual Improvements to IFRS Accounting Standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	Amendments to: » IFRS 1 First-Time Adoption of International Financial Reporting Standards (Hedge Accounting by a First-Time Adopter) » IFRS 7 Financial Instruments: Disclosures (Gain or Loss on Derecognition) Guidance on Implementing IFRS 7 » IFRS 9 Financial Instruments (Derecognition of Lease Liabilities / Transaction Price) » IFRS 10 Consolidated Financial Statements (Determination of a "De Facto Agent") » IAS 7 Statement of Cash Flows (Cost Method)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. There are specific presentation requirements and options for entities, such as financial institutions, that have specified main business activities (either providing finance to customers or investing in specific type of assets, or both). It also requires disclosure of newly defined management-defined performance measures, which are subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Narrow-scope amendments have been made to IAS 7 Statement of cashflows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and re-moving the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.	1 January 2027

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policy and disclosures (continued)

(ii) Standards, interpretations and amendments issued but not effective and have not been early adopted by the Group and Company (continued)

Title	Key requirements	Effective date
IFRS 18 Presentation and Disclosure in Financial Statements (Continued)	IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.	1 January 2027
IFRS 19 Presentation and Disclosure in Financial Statements	Issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements.	1 January 2027
IFRS S1	The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 prescribes how an entity prepares and reports its sustainability-related financial disclosures. It sets out general requirements for the content and presentation of those disclosures so that the information disclosed is useful to users in making decisions relating to providing resources to the entity. IFRS S1 sets out the requirements for disclosing information about an entity's sustainability-related risks and opportunities. In particular, an entity is required to provide disclosures about: a. the governance processes, controls and procedures the entity uses to monitor, manage and oversee sustainability-related risks and opportunities; b. the entity's strategy for managing sustainability-related risks and opportunities; c. the processes the entity uses to identify, assess, prioritize and monitor sustainability-related risks and opportunities; and d. the entity's performance in relation to sustainability-related risks and opportunities, including progress towards any targets the entity has set or is required to meet by law or regulation.	1 January 2027

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policy and disclosures (continued)

(ii) Standards, interpretations and amendments issued but not effective and have not been early adopted by the Group and Company (continued)

Title	Key requirements	Effective date
IFRS S2	IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 applies to: a. climate-related risks to which the entity is exposed, which are: i. climate-related physical risks; and ii. climate-related transition risks; and b. climate-related opportunities available to the entity. IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities. In particular, IFRS S2 requires an entity to disclose information that enables users of general-purpose financial reports to under-stand: a. the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities; b. the entity's strategy for managing climate-related risks and opportunities. c. the processes the entity uses to identify, assess, priorities and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	1 January 2027
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency	These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: • its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or • it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.	1 January 2027

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policy and disclosures (continued)

(ii) Standards, interpretations and amendments issued but not effective and have not been early adopted by the Group and Company (continued)

Title	Key requirements	Effective date
Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: » IFRS 18 Presentation and Disclosure in Financial Statements; » Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); » International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12); » Lack of Exchangeability (Amendments to IAS 21); and » Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7	1 January 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements	The IASB has issued six illustrative examples ('Examples') as part of its project 'Disclosures about Uncertainties in the Financial Statements'. These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year ends.	No effective date
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures. The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non- monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. ** In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.	To be determined

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over fair value of the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

In the Company's financial statements, investments in subsidiaries are accounted for at cost less accumulated impairment losses.

If the purchase consideration paid is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

The assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination (or the total face value of shares issued) is adjusted against the capital reserve. Any cost directly attributable to the combination is recognised in profit or loss when incurred. The combination date is the date on which one combining entity obtains control of other combining entities.

(d) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "Functional Currency"). The consolidated financial statements are presented in Kenya Shillings rounded off to the nearest million Shillings (Shs 'million), which is the Company's Functional and Presentation currency.

(i) Transactions and balances

Transactions in foreign currencies are initially recorded by the group entities at their respective Functional Currency prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the Functional Currency at the spot rate of exchange at the reporting date. All differences arising from non-trading activities are taken to other operating income in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the spot exchange rates as at the dates of recognition.

(ii) Group companies

On consolidation, the assets and liabilities in foreign operations whose functional currencies are not the currency of a hyperinflationary currency are translated into Kenya Shillings at the spot rate of exchange prevailing at the reporting date and their statements of profit or loss and other comprehensive income are translated at average rates. The exchange differences arising on the translation are recognised in other comprehensive income.

(iii) Hyperinflationary economies

The Group considers an economy to be hyperinflationary if the cumulative inflation rate over three years is approaching, or exceeds, 100%. The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated from historical cost into the measuring unit current at the end of the reporting period by applying a general price index. The corresponding figures for the previous period and any information in respect of earlier periods is also stated in terms of the measuring unit current at the end of the reporting period. The restatement is based on conversion factors derived from Consumer Price Indices (CPI).

2 MATERIAL ACCOUNTING POLICIES (CONTINUED

(d) Foreign currency translation (continued)

(iii) Hyperinflationary economies (continued)

For the purpose of consolidation, the results and financial position of a subsidiary whose functional currency is the currency of a hyperinflationary economy are translated into Kenya Shillings at the spot rate of exchange prevailing at the reporting date. However, the comparative amounts are those that were presented in the prior year financial statements.

(e) Recognition of interest income, dividend and interest expense

Revenue is recognised as control is passed, either over time or at a point in time. The Group recognises revenue over time after each performance obligation is fulfilled. Interest income and expense are recognised in profit or loss on the Effective Interest Rate (EIR) method. Interest income and expense presented in the statement of profit or loss include:

- Interest on financial assets and liabilities measured at amortised cost and debt instruments classified as FVOCI, calculated using the effective interest rate (EIR). The calculation takes into account all of the contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses. When the recorded value of a financial asset or a group of similar financial assets has been reduced by an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.
- Dividend income is recognised when the Company's right to receive that payment is established.

(f) Fee and commission income and expense

Fees and commissions charged for services provided or received by the Group are recognised as the services are provided or received, for example on completion of an underlying transaction.

(g) Net foreign exchange income

Net foreign exchange income arises from both the sale and purchase of investment securities, margins which are achieved through market-making and customer business and from changes in fair value caused by movements in interest and exchange rates and other market variables.

Gains or losses on assets or liabilities are included in profit or loss under net foreign exchange income.

(h) Leases

(i) Determination

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

(ii) Group as a lessee

The Group leases various offices and are typically made for fixed periods of 6 months to 10 years but may have extension options. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. For leases of real estate for which the group is a lessee, it has elected to separate lease and non-lease components and instead accounted for them as separate component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease.

Lease payments are allocated between principal and finance

2 MATERIAL ACCOUNTING POLICIES (CONTINUED

(h) Leases (continued)

(iii) Group as a lessee (continued)

cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(iv) Group as lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method (before income tax expense), which reflects a constant periodic rate of return. Payments received under operating lease are charged to profit or loss on a straight-line basis over the period of the lease.

(i) Income tax

The income tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax enacted or substantively enacted at the reporting date. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(j) Financial assets and liabilities

(i) Classification and subsequent measurement

Financial assets

Except for trade receivables that do not have a significant financing component, at initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Trade receivables that do not have a significant financing component are measured at their transaction price.

The Group classifies its financial assets into three principal classification categories based on the cash flow characteristics of the asset and the business model assessment:

- Measured at amortised cost;
- FVOCI; and
- FVTPL.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(i) Classification and subsequent measurement (continued)

Financial Assets (continued)

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Group recognises cash, deposits and balances due from financial institutions including items in the course of collection, amounts due from related parties, loans and advances to customers, certain investment securities, and other assets at amortised cost.

The carrying amount of these assets is measured at amortised cost using the effective interest rate method and is adjusted by any expected credit loss allowance. Interest income from these financial assets is included in 'Interest and similar income' using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI) – Debt

A financial asset which is a debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group classifies certain investments it has in government securities at FVOCI.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

Fair Value through Other Comprehensive Income (FVOCI) – Equity

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by investment basis. The Group currently has no equity investments held at FVOCI.

Fair Value through Profit or Loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. In addition, on initial recognition the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group classifies derivative financial assets and loan notes at FVTPL.

A financial asset is classified into one of these categories on initial recognition. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of IFRS 9 are not separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises. Interest income and credit related income from these financial assets is included in "interest income" using the effective interest rate method.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

To determine whether a financial asset should be classified as measured at amortised cost or FVOCI, an entity assesses whether the cash flows from the financial asset represent, on specified dates, solely payments of principal and interest on the principal amount outstanding - i.e. the SPPI criterion. A financial asset that does not meet the SPPI criterion is always measured at FVTPL, unless it is an equity instrument for which an entity may apply the OCI election.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. The definition of principal reflects the economics of the financial asset from the perspective of the current holder. This means that an entity assesses the asset's contractual cash flow characteristics by comparing the contractual cash flows to the amount that it actually invested.

'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin

2 MATERIAL ACCOUNTING POLICIES (CONTINUED

(j) Financial assets and liabilities (continued)

(i) Classification and subsequent measurement (continued)

Financial Assets (continued)

Assessment whether contractual cash flows are Solely Paymentsof Principal and Interest (SPPI) (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considered the contractual terms of its financial assets. The Group, through the Credit, Finance and Treasury departments will from time to time review the contractual terms of existing instruments and also review contractual terms of new products the Group develops or invests in going forward. This includes assessing whether the financial asset contained a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group shall consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets – e.g. non-recourse asset arrangements; and
- features that modify consideration for the time value of money – e.g. periodic reset of interest rates.

Contractual features that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, give rise to contractual cash flows that do not meet the SPPI criterion.

The prevailing rates are generally based on a regulator's rate and include a discretionary spread (Margin). In these cases, the Group will assess whether the discretionary feature is consistent with the SPPI criterion by considering a number of factors, including whether:

- the borrowers are able to prepay the loans without significant penalties;
- the market competition ensures that interest rates are consistent between banks; and
- any regulatory or customer protection framework is in place that requires banks to treat customers fairly.

Interest rate on loans made by other banking subsidiaries within the Group are based on the prevailing market rates depending on the specific country of operation.

Some of the Group's loans may contain prepayment features. A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract.

In addition, a prepayment feature is treated as consistent with this criterion if a financial asset is acquired or originated at a premium or discount to its contractual par amount, the prepayment amount substantially represents the contractual par amount plus accrued (but another asset) contractual interest (which may also include reasonable compensation for early termination), and the fair value of the prepayment feature is insignificant on initial recognition.

De minimis

A contractual cash flow characteristic may not affect the classification of a financial asset if it could have only a de minimis effect on the financial asset's contractual cash flows. To make this determination, the Group considers the possible effect of the contractual cash flow characteristic in each reporting period and cumulatively over the life of the financial asset.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice, including whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading and those that are managed and whose performance is evaluated on a fair value basis will be measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The table below summarises the key features of each type of business model and the resultant measurement category:

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j)Financial assets and liabilities

(i) Classification and subsequent measurement Financial assets (continued)

Financial Assets (continued)

Business model assessment (continued)

Business Model	Key Features	Category
Held to collect	The objective of the business model is to hold assets to collect contractual cash flows. » Sales are incidental to the objective of the model. » This model typically involves the lowest level of sales in comparison with other business models (in frequency and volume).	Amortised cost (1)
Both held to collect and for sale	Both collecting contractual cash flows and sales are integral to achieving the objective of the busi-ness model. » This model typically has more sales (in frequency and volume) than the held-to-collect business model.	FVOCI (1)
Other business models, including: » Trading, managing assets on a fair value basis and » maximising cash flows through sale	The business model is neither held-to-collect nor held to collect and for sale. » The collection of contractual cash flows is incidental to the objective of the model.	FVTPL (2)

Notes
Subject to meeting the SPPI criterion.
The SPPI criterion is irrelevant - i.e. assets in all business models are measured at FVTPL.

Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. Deposits from customers, borrowed funds and other liabilities are also classified at amortised cost.

Reclassification

The Group only reclassifies financial assets when management changes the business model for managing the financial assets. In that instance all affected financial assets are reclassified. Such changes are expected to be very infrequent, and are determined by the Group's senior management as a result of external or internal changes.

Derecognition and contract modification

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability. However, when the modification of a financial instrument not measured at FVTPL does not result in derecognition, the Group has recalculated the gross carrying amount of the financial asset (or the amortised cost of the financial liability) by discounting the modified contractual cash flows at the original effective interest rate and recognise any resulting adjustment as a modification gain or loss in profit or loss.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

Write-off

The Group writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include:

» Ceasing enforcement activity; and
» Where the Group's recovery method is foreclosing on collateral and the value of the col-lateral is such there is no reasonable expectation of recovering in full.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j)Financial assets and liabilities (continued)

(i) Classification and subsequent measurement Financial assets (continued)

Financial Liabilities (continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

Interest income recognition

According to IFRS 9 paragraph 5.4.1 interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- Purchased or originated credit-impaired financial assets. For those financial assets, the entity shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition; and
- Financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

According to IFRS 9 paragraph 5.4.2 an entity that, in a reporting period, calculates interest revenue by applying the effective interest method to the amortised cost of a financial asset in accordance with paragraph 5.4.1(b) (see (b) above), shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the requirements in paragraph 5.4.1(b) were applied (such as an improvement in the borrower's credit rating). In the context of the Central Bank regulations, credit impaired accounts would refer to the substandard, doubtful and loss risk classifications, and interest on these accounts is calculated on the gross carrying amount and not recognised in profit or loss but rather suspended in the statement of financial position.

Assets that are credit-impaired on initial recognition

According to IFRS 9 (7A.8.340) Purchased or Originated Credit Impaired (POCI) assets are assets that are credit-impaired on initial recognition. An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset. The following are examples of such events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract e.g. a default or past-due event;
- A lender having granted a concession to the borrowerfor economic or contractual reasons relating to the borrower's financial difficulty that the lender would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event that caused the asset to be credit-impaired. Instead, the combined effect of several events may cause financial assets to become credit-impaired.

Measurement on initial recognition

On initial recognition, POCI assets do not carry an impairment allowance. Instead, lifetime ECLs are incorporated into the calculation of the effective interest rate.

Subsequent measurement

The expected credit losses (ECLs) for POCI assets are always measured at an amount equal to lifetime ECLs. However, the amount recognised as a loss allowance for these assets is not the total amount of lifetime ECLs, but instead the changes in lifetime ECLs since initial recognition of the asset. Favourable changes in lifetime ECLs are recognised as an impairment gain, even if the favourable changes are more than the amount, if any, previously recognised in profit or loss as impairment losses.

Modifications

When the contractual cash flows of a POCI asset are modified and the modification does not result in derecognition, the calculation of the modification gain or loss is the difference between:

- the gross carrying amount of the asset before the modification; and
- the recalculated gross carrying amount.

The recalculated gross carrying amount is the present value of the estimated future cash payments or receipts through the expected life of the modified financial asset discounted using the credit-adjusted effective interest rate before the modification.

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts

The impairment model applies to the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments – this applies to the Group's loans and advances to customers, Investment in Government securities measured at amortised cost and FVOCI, balances due to group companies and other assets;

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

- lease and trade receivables – this applies to the Group's finance lease and trade receivables; and
- loan commitments and financial guarantee contracts issued (previously, impairment was measured under IAS 37 Provisions, Contingent Liabilities and Contingent Assets) this applies to the Group's off balance sheet exposures where credit intervention is not required for the counterparty to access the credit facility.

No impairment loss is recognised on equity investments and financial assets measured at FVPL.

The Group recognises loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

The Group has recognised loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognised will be 12-month ECLs:

- debt investment securities that are determined to have low credit risk at the reporting date. The Group has considered a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade' and investments in Government securities; and
- other financial instruments (other than trade and lease receivables) for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade and lease receivables will always be measured at an amount equal to lifetime ECLs. The impairment requirements of IFRS 9 are complex and require management judgement, estimates and assumptions, particularly in the following areas, which are discussed in detail below:

- assessing whether the credit risk of an instrument has increased significantly since initial recognition; and
- incorporating forward-looking information into the measurement of ECLs.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and have been measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls – i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive; and
- financial guarantee contracts: the present value of the expected payments to reimburse the holder less any amounts that the Group expects to recover.

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset. The following are examples of such events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract e.g. a default or past-due event;
- a lender having granted a concession to the borrower for economic or contractual reasons relating to the borrower's financial difficulty that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

For purposes of IFRS 9 there will generally be no difference between credit impaired and non-performing financial loans as defined by the regulator.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

ECL = PD x LGD x EAD

In applying the IFRS 9 impairment requirements, an entity needs to follow one of the approaches below:

- The general approach
- The simplified approach

The simplified approach is applied for trade receivables or contract assets resulting from transactions in the scope of IFRS 15 Revenue from customer contracts or lease receivables resulting from transactions in the scope of IFRS 16 Leases. The Group has therefore applied the general approach.

The General Approach

Under the general approach, at each reporting date, an entity recognises a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

The general approach (continued)

The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss. Essentially, an entity must make the following assessment at each reporting date:

Stage 1 - For credit exposures where there have not been significant increases in credit risk since initial recognition, an entity is required to provide for 12-month ECLs, i.e., the portion of lifetime ECLs that represent the ECLs that result from default events that are possible within the 12-months after the reporting date (12-month ECL as per formula below).

ECL12m = PD12m x LGD12m x EAD12m x D12m

Stage 2 - For credit exposures where there have been significant increases in credit risk since initial recognition on an individual or collective basis, a loss allowance is required for lifetime (LT) ECLs, i.e., ECLs that result from all possible default events over the expected life of a financial instrument (ECL LT as per formula below).

ECL LT = LT∑T=1 PDt x LGDt x EADt x Dt

Stage 3 – For credit exposures that are credit impaired and in default. Similar to stage 2 assets a loss allowance is required for lifetime ECLs. However, the probability of default for these assets is presumed to be 100% less any determined recovery and cure rate.

Where: **D** – discounting factor and **t** - time

The table below shows the link between the regulator risk classifications, internal grading and the IFRS 9 stage allocation for assets for banking subsidiaries in the Group.

Central Banks Guidelines	Days past due	Internal grading	Stage allocation
Normal	0-30	1	1
Watch	31-90	2	2
Substandard	91-180	3	3
Doubtful	181 - 365	4	3
Loss	Over 365 or considered un-collectible	5	3

Definition of default

The Group will consider a financial asset to be in default when:

- the borrower is unlikely to pay their credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held);
- the borrower is more than 90 days past due on any material credit obligation to the Group. This will be consistent with the rebuttable criteria set out by IFRS 9 and existing practice of the Group; or
- if it meets the definition of the local regulator of default, if in the future the local regulator prescribe the criteria of default for IFRS 9 purposes.

This definition is largely consistent with the regulator definition that will be used for regulatory purposes. In assessing whether a borrower is in default, the Group will consider indicators that are:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract e.g. a default or past-due event;
- a lender having granted a concession to the borrower for economic or contractual reasons relating to the borrower's financial difficulty that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances. The Group has not rebutted the 90 Days Past Due (DPD) rule for identifying defaults.

Significant increase in credit risk (SICR)

The Group in determining whether the credit risk (i.e. risk of default) on a financial instrument has increased significantly since initial recognition considered reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience, expert credit assessment and forward-looking information.

The Group identifies a significant increase in credit risk where

- exposures have a regulatory risk rating of 'WATCH';
- an exposure is greater than 30 days past due – this is in line with the IFRS 9 30 DPD rebuttable presumption;
- an exposure has been restructured in the past due to credit risk related factors or which was NPL and is now regular (subject to the regulatory cooling off period); or
- by comparing an exposures:

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

Significant increase in credit risk (SICR) (continued)

- credit risk quality at the date of reporting; with
- the credit risk quality on initial recognition of the exposure.

The assessment of significant deterioration is key in establishing the point of switching between the requirement to measure an allowance based on 12-month expected credit losses and one that is based on lifetime expected credit losses.

Credit risk classification

The Group allocates each exposure to a credit risk classification based on the regulatory requirements of the regulator which requires the prediction of the risk of default and applying experienced credit judgement. The Group shall use these classifications in identifying significant increases in credit risk under IFRS 9. The risk classifications are defined using the regulator's guidance, days past due, management assessment, qualitative and quantitative factors that are indicative of the risk of default.

These factors may vary depending on the nature of the exposure and the type of borrower. The Group shall undertake a thorough credit appraisal process and determine the credit quality of each exposure on initial recognition based on available information about the borrower. Exposures will be subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk classification.

Determining whether credit risk has increased significantly

The Group has established a framework that incorporates both quantitative and qualitative information to determine whether the credit risk on a particular financial instrument has in-creased significantly since initial recognition. The framework has been aligned with the Group's internal credit risk management process. The criteria for determining whether credit risk has increased significantly varies by portfolio and will include a backstop based on delinquency (30 DPD presumption).

Quantitative factors

The Group deems the credit risk of a particular exposure to have increased significantly since initial recognition based on a loan being in arrears for a period of 31 to 90 days in accordance with IFRS 9 paragraph 5.5.11. The Group has developed an internal rating model going forward and movement in rating grades between the reporting period and initial recognition date/ the date of initial application of IFRS 9 of the loan will form the basis of significant increase in credit risk.

Qualitative factors

In certain instances, using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant in-crease in credit risk if particular qualitative factors indicate so and those indicators may not be fully captured by its quantitative analysis on a timely basis. The management view and judgement has included the following assessments:

- Classification of exposures by any other Banks and Financial institutions or local Credit Reference Bureau (CRB).
- Unavailable/inadequate financial information/financial statements;
- Qualified report by external auditors;
- Significant contingent liabilities;
- Loss of key staff in the organization;
- Increase in operational risk and higher occurrence of fraudulent activities;
- Continued delay and non-cooperation by the borrower in providing key relevant documentation; and
- Deterioration in credit worthiness due to factors other than those listed above.

As a backstop, and as required by IFRS 9, the Group will presumptively consider that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due. The Group will determine days past due by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received.

Backward transitions

Backward transitions define the criteria for moving a financial asset back from Stage 2 to Stage 1 or Stage 3 to Stage 2. The Group applies the considerations of the Central Bank prudential guidelines to determine whether a financial asset should be upgraded from Stage 3 to Stage 2 and then Stage 1. Where an account in Stage 3 is regularised (i.e. all past due principal and interest is repaid in full) it may be upgraded to Stage 2 subject to observation of the cooling off period as defined by prudential guidelines. A facility which meets the above condition and has been classified as Stage 2 may be reclassified to Stage 1 if a sustained record of performance is maintained for a period of six (6) months.

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value. Under IFRS 9, when the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

Modified financial assets (continued)

increased significantly reflects comparison of the borrower's initial credit risk assessment and the current assessment at the point of modification.

Restructuring

The Group renegotiates loans to customers in financial difficulties (referred to as 'restructuring') to maximise collection opportunities and minimise the risk of default. Under the Group's restructuring policy, loan restructuring is granted on a selective basis if the debtor is currently in default on its debt or if there is a high risk of default, there is evidence that the debtor made all reasonable efforts to pay under the original contractual terms and the debtor is expected to be able to meet the revised terms. The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants. The Group's Credit Committee regularly reviews reports on restructuring activities.

Generally, restructuring is a qualitative indicator of default and credit impairment and expectations of restructuring are relevant to assessing whether there is a significant increase in credit risk. Following restructuring, a customer needs to demonstrate consistently good payment behaviour over a period of time before the exposure is no longer considered to be in default/credit-impaired or the PD is considered to have decreased such that the loss allowance reverts to being measured at an amount equal to 12-month ECLs.

The Group applies the requirements of the Central Bank prudential guidelines where an account in Doubtful or Sub-standard category (Stage 3) will be upgraded to Watch if principal and interest payments are fully regularised at the point of restructure, the account is re-classified to Watch (Stage 2) and observed for six (6) months. Where the account continues to perform appropriately for an additional six (6) months the account is upgraded to normal and the Group reverts to measuring 12-month ECLs.

Where the account is restructured with the customer having not regularized overdue principal and interest, the account shall remain in Substandard for six (6) months or if in Doubtful category, twelve (12) months for observation. If the restructured account performs as per the new contract during the observation period, the account can be then upgraded to Watch (stage 2) and observed for another six (6) months where it can be further upgraded to Normal (stage 1) if good performance is sustained.

The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original EIR.

ECL model
Segmentation

In order to determine the ECL by modelling the PD, LGD and EAD for different loan accounts, the Group has segmented the loan book into twelve industries namely Building and Construction, Energy and Water, Financial Services, Food and Agriculture, ICT and Telecommunications, Manufacturing, Mining and Quarrying, Personal Household, Real Estate, Tourism and Hospitality, Trade and Transport and logistics. The PDs are determined at industry level, LGD at customer or industry level (based on collateral and collections respectively) and EAD at account level. Where a borrower has been in several industries historically the Group uses the borrower's current segmentation.

In addition to the on-balance sheet facilities, the Group considered treasury products (investment securities and placements with other banking institutions) and the off balance sheet facilities offered by the Group such as guarantees, letters of credit, overdrafts and credit cards where an exposure is present. The EAD for these facilities is based on whether there is a commitment by the Group to fund a customer and the rate of conversion of such facilities (Credit Conversion Factor – CCF).

Risk parameters in measurement of ECLs

The key inputs into the measurement of ECLs are likely to be the term structures of the fol-lowing variables:

- PD;
- Loss Given Default (LGD); and
- Exposure at Default (EAD).

These parameters has been derived from internally developed statistical models and other historical data that leverage regulatory models. They have been adjusted to reflect forward-looking information as described below.

Probability of default

Probability of Default ("PD") refers to the likelihood of a default occurring and is a measure of the risk of default. In order to calculate IFRS 9 PD, there is a need to develop

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

Probability of default (continued)

a PD term structure for calculating ECL (forward looking and lifetime PDs). PD estimates for loans and advances are estimates at a certain date, which has been calculated based on statistical migration matrices that model the chance of an exposure transitioning to default over time and has been assessed at portfolio level for portfolios of assets that have similar characteristics. PDs have been estimated based on the theory of Markov Chain process. The method requires information regarding transitions among credit states. Credit states are defined by rating classes. The Group reviews and updates the portfolio PDs on a semi-annual basis.

The Group has drawn yearly transition matrix of ratings to compute a value or transaction-based PD over the one year horizon for the past 3-5 years. The Group has built data to 5 years and update every year thereafter for new data. The PDs are approved by the relevant Board committees for them to take effect. Transition probabilities are determined from the actually observed number of transitions over the observed period of time. These PDs have been classified as per stage 1 and 2 which is driven by the central bank risk classifications, management view and DPD. This rating migration captures the movement of obligors into default at yearly intervals.

An average default rate of 5 years is used. Based on the transitions of counterparties within the stages in value terms, the default estimation is done by the transition matrix.

PD estimates for other exposures are estimates at a certain date, which will be calculated based on statistical rating tools and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data has also been used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between ratings classes, then this will lead to a change in the estimate of the associated PD. Lifetime PDs will be estimated considering the contractual maturities of exposures and estimated prepayment rates. Lifetime PDs are calculated using the Matrix Multiplication method utilising the Markov Chain method.

LGD

LGD is the forecast of the magnitude of the likely loss if there is a default. The Group has estimated LGD parameters based on collateral available for secured debt instruments against exposures and the history of recovery rates of claims against defaulted counterparties for unsecured portfolios.

LGD by collateral

The LGD models have considered the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. The Group will consider the eligibility of collateral. Collateral is eligible if the following can be demonstrated:

- Legal certainty and enforceability; and
- History of enforceability and recovery

LGD estimates have been calibrated for different collateral types. To reflect possible changes in property prices, the forced sale value (FSV) shall be considered for all collateral types.

The collateral values to consider have been calculated on a discounted cash flow basis using the effective interest. The table below highlights the Group's acceptable collateral types;

No	Collateral Type
1.	Cash Under Lien
2.	Corporate Guarantees
3.	Debenture/Land
4.	Government Guarantee
5.	Hire Purchase Agreement
6.	Land and Buildings-Commercial
7.	Land and Buildings-Residential
8.	Logbooks
9.	Shares
10.	Treasury Bonds/Bills

LGD by Collections

For the purpose of LGD estimation on its non-collateralized portfolio, the Group shall compute LGD based on actual recoveries on its defaulted portfolio over a period of at least 3- 5 years prior to the assessment date. To determine this recovery rate, the Group has identified the point in time when accounts first go into default in half year periods, filter out any non-performing loan (NPL) accounts that cure and for the remaining accounts obtain data on amounts collected. The difference between the value of the NPL accounts that do not cure and the collections from these accounts as a percentage of the original NPL accounts (NPL accounts that cured and did not cure) is determined as the LGD. For individually assessed unsecured accounts, the LGD is assessed based on the circumstances of the facility.

Exposure at default (EAD)

EAD represents the expected exposure in the event of a default. The Group has derived the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortisation, and prepayments. The EAD of a financial asset is measured as:

EAD = Outstanding exposure + (CCF*Undrawn portion)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(ii) Impairment – financial assets, loan commitments and financial guarantee contracts (continued)

Exposure at default (EAD) (continued)

For lending commitments and financial guarantees, the EAD has considered the amount drawn, as well as potential future amounts that may be drawn or repaid under the contract, which will be estimated based on behavioural study of historical patterns and forward-looking forecasts.

For revolving off-balance sheet positions, the CCF to be applied to the undrawn commitments have been derived from a behavioural study of historical patterns. In the case of undrawn commitments (i.e. undrawn portions of the Group's commitments for off-balance sheet items), if the terms of the contract clearly state that the commitment is unconditionally cancellable for any reason, the committed amounts for such arrangements has not be considered as EAD.

Term of loan in calculating Lifetime ECL and determining the EAD

As described previously in this document, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group will measure ECLs considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Group will consider a longer period. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment or guarantee. For overdrafts, guarantee facilities and other revolving facilities that include both a loan and an undrawn commitment component, the Group will measure ECLs over a period of one year unless the expected life of the exposure can be reasonably determined.

Forward-looking information

Under IFRS 9, the Group has incorporated forward-looking information in its measurement of ECLs. The Group has formulated a 'base case' view of the future direction of relevant economic variables and a representative range of other possible forecast scenarios based on advice from the Group's Executive Risk Committees (ALCO & CORC) and economic experts and consideration of a variety of external actual and forecast information. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information may include economic data and forecasts published by governmental bodies and monetary authorities in East Africa, supranational organisations such as the World Bank and the International Monetary Fund and selected private sector and academic forecasters. The base case represents a most-likely outcome and be aligned with information used by the Group for other purposes, such as strategic planning and budgeting. The other scenarios will represent more optimistic and more pessimistic outcomes. Noting the wide range of possible scenarios and macroeconomic outcomes these scenarios represent reasonable and supportable forward-looking views as at the reporting date.

The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. These key drivers include, among others, inflation rates, GDP forecasts, balance of trade, unemployment rates and interest rates. Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets shall be developed based on analysing historical data over the previous 5 years. The economic scenarios used have been approved by the Group's Credit and Risk Committees.

(iii) Fair value measurement

The Group measures financial instruments such as derivatives, loan notes at FVTPL and FVOCI investment securities at fair value at each reporting date. Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(iii) Fair value measurement (continued)

» Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
» Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets at the reporting date without any deduction for transaction costs. Gains or losses on valuation of FVOCI are recognised in other comprehensive income.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, options pricing models, credit models and other relevant valuation models.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.



Equity Bank (Uganda) Managing Director, Mr. Gift Shoko (fourth left), together with Board Member Mr. Henry Rugamba second right), Mr. Herbert Kamuntu, Chairman of the Mary Louise Simkins Memorial Golf Club (third right), and other members during the official tee-off of the 2025 Equity Naro Golf Open Tournament in Namulonge, Kampala.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Financial assets and liabilities (continued)

(iii) Fair value measurement (continued)

The table below shows the various asset classes.

	Class (as determined by the Group)	Subclasses
Financial assets		
Financial assets at fair value through profit or loss (FVTPL)	Financial assets held for trading	Derivative financial assets
	Financial assets designated at fair value through profit or loss	Loan notes at FVTPL
		Investment securities designated at FVTPL
		Insurance contract assets
Amortised cost	Deposits and balances due from financial institutions	
	Due from group companies	
	Loans and advances to customers	Term loans
		Mobile loans
		Credit cards
		Mortgages
		Overdrafts
		Others
	Settlement and clearing accounts	
	Cash balances with central banks	
	Other assets	
	Investment securities	
Financial assets at fair value through other comprehensive income (FVOCI)	Investment securities	
	Employee benefit obligations	
Financial liabilities		
Financial liabilities at amortised cost	Deposits due to other financial institutions	
	Deposits from customers	
	Other liabilities	
	Insurance contract liabilities	
	Borrowed funds	
	Lease liabilities	
	Due to group companies	
Off-balance sheet financial instruments		
Loan commitments		
Guarantees, acceptances and other financial liabilities		

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in Note 5 to the financial statements.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand and bank balances held with central banks in the countries in which the Group operates and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are classified and carried at amortised cost in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash and balances with banks, unrestricted balances with central banks in the countries in which the Group operates and money market placements.

(l) Property and equipment

(i) Recognition and measurement

Items of property and equipment are initially measured at cost. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost includes any other costs directly attributable to bringing the asset to a working condition for its intended use and the present value of the estimated costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. After initial recognition, property and equipment are measured at cost less accumulated depreciation and impairment losses.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as they are incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment in order to write down the carrying amount over its useful life to its residual value. Freehold land is not depreciated

The annual rates of depreciation (2.5% - 33.3%) in use are as follows:

Buildings	2.5%
Motor vehicles and Village cell banking vans	25%
Office equipment, furniture and fittings	12.5%
Computer hardware	33.3%
ATM machines, core banking hardware	20%

Leasehold improvements are written off over their estimated useful lives or the lease period, whichever is shorter. The assets' residual values, useful lives and methods of depreciation are reassessed at each financial year-end and adjusted prospectively, as a change in an estimate, if appropriate. Property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other operating income in profit or loss in the year the asset is derecognised.

(m) Intangible assets

The Group's intangible assets include the value of computer software. Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Intangible assets (continued)

The useful lives of intangible assets are assessed to be finite or indefinite. Intangible assets with finite lives are amortised over the useful lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset. The intangible assets have a maximum useful life of ten years.

Acquired intangible assets

The customer relationship and core deposit intangible asset ("acquired intangible assets") were acquired as part of a business combination (Note 15 (a)). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives. Separately 'acquired intangible assets are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. The Group amortises intangible assets with a limited useful life, using the straight-line method over a period of 3 years. For brand name, this is not amortised since it has an indefinite useful life but assessed for impairment on an annual basis.

(n) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication that an asset may be impaired. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used. Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, or the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

(o) Provisions

Provisions are recognised when the Group and Company have a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in profit or loss net of any reimbursement.

(p) Employee benefits

(i) Defined contribution schemes

The Group contributes to statutory defined contribution pension schemes (the National Social Security Fund (NSSF)), for Kenya, Tanzania, Uganda and Democratic Republic of the Congo employees. The Group also contributes to the Rwanda Social Security Fund for Rwanda employees and to a private pension fund for employees in South Sudan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The assets of the schemes are held in a separate trustee administered funds, which are funded by contributions from both the Group and employees.

(ii) Defined benefit plan

The Group has an unfunded defined benefit scheme for employees in DRC and South Sudan. The benefits provided by the defined benefit scheme are based on a formula taking into account years of service and remuneration levels, whilst the benefits provided by the defined contribution scheme are determined by accumulated contributions and returns on investments.

For the defined benefit plan, the liability recognised in the statement of financial position is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected credit unit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using an interest rate equal to the yield on government securities that have a term to maturity approximating to the term of the related pension liability.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Employee benefits (continued)

(ii) Defined benefit plan (continued)

Actuarial gains and losses that arise are recognised in shareholders' equity and presented in the statement of other comprehensive income in the period they arise. The Group determines the net interest expense on the net defined liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to the defined benefit plan are recognised in the income statement. When the defined benefit calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. The Group contributions to both schemes are charged to the statement of comprehensive income in the year to which they relate.

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to the plan. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the income statement (Note 29).

(iii) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus and leave if the group has a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker who is responsible for allocating resources and assessing the performance of the operating segments has been identified as the Group Strategy and Investment Committee that makes strategic decisions.

All transactions between business segments are conducted on an arm's length basis, with intra-segment revenue and costs being eliminated in head office. Income and expenses directly associated with each segment are included in determining business segment performance.

(r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

(s) Dividends

Proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 December. Proposed dividends are disclosed as part of Note 31 (g).

(t) Deposits from customers

Deposits from customers are recognized and accounted for on receipt basis as liabilities. Interest expense is accrued on the deposits on a daily basis.

(u) Work in progress

Work-in-progress includes assets paid for but are not yet ready for the intended use and include software, computers and equipment. These are not depreciated and are capitalized when they get in the location and condition necessary for them to be capable of operating in the manner intended by management.

(v) Fiduciary assets

The Group entities provide trust and other fiduciary services that result in the holding or investing of assets on behalf of its clients. Assets held in a fiduciary capacity, unless recognition criteria are met, are not reported in the financial statements, as they are not assets of the Group (Note 37).

(w) Derivative financial assets and liabilities

The Group enters into derivatives (currency forwards and swaps) for trading purposes. At their inception, derivatives often involve only a mutual exchange of promises with little or no transfer of consideration. The Group may take positions with the expectation of profiting from favourable movement in prices, rates or indices. The Group's exposure under derivative contracts is closely monitored as part of the overall management of its market risk. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net trading income.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Derivative financial assets and liabilities (continued)

The Group uses the following derivative instruments:

Currency forwards - Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the over–the–counter market. The Group has credit exposure to the counterparties of forward contracts. Forward contracts are settled gross and result in market risk exposure.

Currency swaps - Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts, in relation to movements in a specified underlying index such as a foreign currency rate. In a currency swap, the Group pays a specified amount in one currency and receives a specified amount in another currency.

Currency spots - Spot contracts are contractual agreements between two parties to exchange streams with immediate settlement (payment and delivery) on the spot date, which is normally two business days after the trade date.

(x) Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions, and others on behalf of customers to secure loans, overdrafts, and other banking facilities. Financial guarantees contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of loss allowance and;
- The premium received on initial recognition less recognition in accordance with the principles of IFRS 15

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(y) Investment properties

Buildings, or part of a building, (freehold or held under a finance lease) and land (freehold or held under an operating lease) held for long term rental yields and /or capital appreciation and are not occupied by the Group are classified as investment property and are non-current assets. Investment property is carried at fair value, representing open market value determined annually by external valuers. Properties under construction and development sites with projected use as investment properties are valued at projected fair values considering current market conditions. Changes in fair values are included in investment income in the income statement.

(z) Insurance contracts

A contract is classified as an insurance contract where the Group accepts significant insurance risk from another party by agreeing to compensate that party if it is adversely affected by a specified uncertain future event. An insurance contract may also transfer financial risk, but is accounted for as an insurance contract if the insurance risk is significant. In addition, the Group issues investment contracts that transfer financial risk with no significant insurance risk, which are also accounted under IFRS 17 'Insurance Contracts'.

i) Recognition, measurement, and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the company's estimates of the present value of future cash flows that are expected to arise as the company fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM).

Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the company expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash lows. In addition, investment components are no longer included in insurance revenue and insurance service expenses.

Insurance finance income and expenses, disaggregated between profit or loss and other comprehensive income (OCI) for life risk and life savings contracts, are presented separately from insurance revenue and insurance service expenses. The company applies the premium allocation approach (PAA) to simplify the measurement of contracts in the non-life segment, except for groups of acquired contracts that do not qualify for the PAA. When measuring liabilities for

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(z) Insurance contracts (continued)

i) Recognition, measurement, and presentation of insurance contracts

incurred claims, the company now discounts the future cash flows unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Under IFRS 17, insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised under insurance contract liabilities and are tested for recoverability. These deferred acquisition costs are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised.

Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss.

ii) Classification

Contracts under which the company accepts significant insurance risk are classified as in-surance contracts. Contracts held by the company under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts. Insurance and reinsurance contracts also expose the company to financial risk.

Insurance contracts may be issued, and reinsurance contracts may be initiated by the company, or they may be acquired in a business combination or in a transfer of contracts that do not form a business. All references in these accounting policies to 'insurance contracts' and 'reinsurance contracts' include contracts issued, initiated or acquired by the company, unless otherwise stated.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. Direct participating contracts are contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the company expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the company expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

All other insurance contracts and all reinsurance contracts are classified as contracts without direct participation features. Some of these contracts are measured under the PAA.

iii) Measurement

IFRS 17 establishes the principles for the recognition, measurement, presentation and dis-closure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. The standard requires insurance contract liabilities to be measured using current estimates of the present value of future cash flows expected to arise as the Company fulfils the contracts, together with an explicit risk adjustment for non financial risk. For contracts measured under the General Measurement Model and the Variable Fee Approach, a contractual service margin (CSM) is recognised as part of the liability for remaining coverage.

As at 31 December 2025, all of the Company's active insurance contract portfolios are measured using the Premium Allocation Approach (PAA). Additional products that fall out-side the PAA are under development and are expected to be introduced in 2026.

Under IFRS 17, insurance revenue for each reporting period reflects the changes in the liability for remaining coverage that relates to services provided in the period and the portion of premiums allocated to recover insurance acquisition cash flows. Investment components are excluded from insurance revenue and insurance service expenses. Insurance finance income and expenses are presented separately from insurance revenue and insurance service expenses and are disaggregated between profit or loss and other comprehensive in-come, where applicable.

The measurement of the liability for remaining coverage and liability for incurred claims is performed in accordance with the Company's IFRS 17 accounting policies and methodology papers, which have been approved by the Board of Directors.

A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue

iv) Presentation

Portfolios of insurance contracts that are assets and those that are liabilities, and port-folios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows under (iii)) are included in the carrying amount of the related portfolios of contracts.

The Company disaggregates amounts recognised in the statement of profit or loss and OCI into an insurance service

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(z) Insurance contracts (continued)

iv) Presentation (continued)

result, comprising insurance revenue and insurance service expenses; and insurance finance income or expenses.

Income and expenses from reinsurance contracts are presented separately from in-come and expenses from insurance contracts. Income and expenses from reinsurance contracts, other than insurance finance income or expenses, are presented on a net basis as 'net expenses from reinsurance contracts' in the insurance service result.

Insurance revenue and insurance service expenses exclude any investment components and are recognised as follows:

Insurance revenue – Contracts not measured under the PAA

The company recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides services under groups of insurance contracts. For contracts not measured under the PAA, the insurance revenue relating to services provided for each year represents the total of the changes in the liability for remaining coverage that re-late to services for which the Group expects to receive consideration and comprises the following items.

- A release of the CSM, measured based on coverage units provided.
- Changes in the risk adjustment for non-financial risk relating to current services.
- Claims and other insurance service expenses incurred in the year, generally measured at the amounts expected at the beginning of the year. This includes amounts arising from the derecognition of any assets for cash flows other than insurance acquisition cash flows at the date of initial recognition of a group of contracts which are recognised as insurance revenue and insurance service expenses at that date.
- Other amounts, including experience adjustments for premium receipts for cur-rent or past services for the life risk segment and amounts related to incurred policyholder tax expenses for the participating segment.

Insurance revenue – Contracts measured under the PAA

For contracts measured under the PAA, the insurance revenue for each period is the amount of expected premium receipts for providing services in the period. The company allocates the expected premium receipts to each period on the following bases:

- certain property contracts;
- the expected timing of incurred insurance service expenses;
- and other contracts: the passage of time.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 addressed below.

(a) Measurement of expected credit loss allowance

The measurement of expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining the criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings for a forward-looking scenario for each type of product / market and associated ECL;
- Establishing groups of similar assets for the purposes of measuring ECL; and
- Determining LGDs of individually assessed loan accounts.

The expected credit loss allowance on loans and advances is disclosed in more detail in Notes 13 and 22 (b).

(b) Uncertain tax positions

Significant judgment is required in determining the Group's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(c) Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

3 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (CONTINUED)

(c) Fair value of financial instruments (continued)

All financial instruments are initially recognized at fair value, which is normally the transaction price. Subsequent to initial recognition, some of the Group's financial instruments are carried at fair value. The fair values of quoted financial instruments in active markets are based on current prices with no subjective judgments. If the market for a financial instrument does not exist or is not active including for unlisted securities, the Group establishes fair value by using valuation techniques.

These include the use of recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Where representative prices are unreliable because of illiquid markets, the determination of fair value may require estimation of certain parameters, which are calibrated against industry standards and observable market data, or the use of valuation models that are based on observable market data.

The fair value for the majority of the Group's financial instruments is based on observable market prices or derived from observable market parameters. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) 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 balances and deferred tax provisions in the period in which such determination is made.

(e) Retirement benefits

The cost of the defined benefit pension plan is determined using actuarial valuation. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty and a change in any of the assumptions will alter the carrying amount of pension obligations. The assumptions used in determining the net cost (income) for pensions include the discount rate. The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. Other key assumptions for pension obligations are based in part on current market conditions.

(f) Leases

The right of use is depreciated over the lease term considering the renewal option. The Group will renew the lease when it is reasonably certain that the lease location is still economically viable to conduct business. The Group will bear restoration costs upon relocation or end of lease where such is stipulated in the lease agreement.

4 FINANCIAL RISK MANAGEMENT

(a) Introduction and overview

The Group and Company have exposure to the following risks from its financial instruments:

- credit risk
- liquidity risk
- market risk
- capital risk

This note presents information about the Group's and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. There were no changes in the risk and capital management policies during the current financial year.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the group's risk management framework. The Board has established the Board Risk Management Committee, which is responsible for developing and monitoring Group risk management policies in their specified areas. All Board committees have both executive and non-executive members and report regularly to the Board of Directors on their activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Risk Management Committee is responsible for monitoring compliance with the Group's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Group. The Board Risk Management Committee is assisted in these functions by Risk Management Department. Internal Audit undertakes both regular and ad-hoc reviews

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

Risk management framework (continued)

of risk management controls and procedures, the results of which are reported to the Board Risk Management Committee.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's loans and advances to customers and other banks, and investment securities. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the management of credit risk to Group management through the Chief Executive Officer. Management has delegated this responsibility to head office and branch credit committees as prescribed in the Group's credit charter.

A separate Group Credit Committee, reporting to the Chief Executive Officer, is responsible for oversight of the Group's credit risk, including: Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

- Establishing the authorisation structure for the approval and renewal of credit facilities. Authorisation limits are allocated to head office and branch credit committees as stipulated in the Group's Credit Charter.
- Reviewing and assessing credit risk - The Group Credit Committee assesses all credit exposures in excess of designated limits, prior to facilities being committed to customers by the branch concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances) and by issuer, credit rating band, market liquidity and country (for investment securities).
- Developing and maintaining the Group's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus management on the attendant risks. The risk grading system is used in determining where impairment provisions may be required against specific credit exposures. The current risk grading frame-work consists of five grades reflecting varying degrees of risk of default and the availability of collateral or other credit risk mitigation. The responsibility for setting risk grades lies with the final approving executive / committee as appropriate. Risk grades are subject to regular reviews by Group's credit risk department.
- Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports are provided to Group Credit department on the credit quality of local portfolios and appropriate corrective action is taken.
- Providing advice, guidance and specialist skills to branches to promote best practice throughout the Group in the management of credit risk.

Each branch is required to implement Group credit policies and procedures, with credit approval authorities delegated from the Group Credit committee. Each branch has a credit risk manager who reports on all credit related matters to local management who report to Group management and the Group Credit Committee. Each business unit is responsible for the quality and performance of its credit portfolio and for monitoring and controlling all credit risks in its portfolios, including those subject to central approval.

Regular audits of branches and Group credit processes are undertaken by internal audit.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

The maximum exposure to credit risk for the components of the statement of financial position at 31 December is their carrying amount as illustrated in the tables below:

Group Credit exposures On – balance sheet items	Note	2025 Shs' millions	%	2024 Shs' millions	%
Balances and deposits due from financial institutions*	21	309,684	17%	263,950	16%
Derivative financial assets	38	21	0%	184	0%
Investment securities	23	577,783	32%	511,982	32%
Due from related parties	32(f)	22	0%	67	0%
Loans and advances to customers at amortised cost	22(a)	878,909	49%	815,869	50%
Loans and advances to customers at FVTPL	22(c)	3,548	0%	3,367	0%
Other assets**	24	26,967	2%	26,885	2%
		1,796,934		**1,622,304**	
Off-balance sheet items					
Guarantees and standby letters of credit	35	198,610		122,748	
Letters of credit, acceptances and other credits	35	68,937		50,152	
		267,547		**172,900**	
		2,064,481		**1,795,204**	
Company					
Credit exposures					
On – balance sheet items					
Balances and deposits due from financial institutions	21	51,931	94%	22,148	85%
Due from related parties	32 (f)	1,405	3%	903	3%
Other assets	24	1,646	3%	3,107	12%
		54,982		**26,158**	

*Balances and deposits due from financial institutions excludes cash at hand as disclosed under Note 21 (a) as this does not pose a credit risk. The credit risk on balances and deposits due from financial institutions, investment securities and derivative financial assets is limited as the counterparties are all recognised financial institutions with good reputation. None of the balances are past due or impaired and no collateral is held for these balances. ECL has been assessed using a 12 month ECL and is disclosed in Note 22.

**Other assets are made up of settlement and clearing accounts, refundable deposits and other receivable balances. Prepayments are excluded as they do not pose a credit risk. The balances are settled no more than 12 months after the reporting date. All the balances are non-interest bearing. None of the other assets and balances due from related parties are past due or impaired. No collateral is held for these assets. Management has established a related entity risk management framework including mandatory credit checks with counter parties. The arising ECL and remeasurement in the year is shown in Note 22.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Letters of credit, acceptances, guarantees and performance bonds are issued by the Group, on behalf of customers, to guarantee performance by customers to third parties. The Group will only be required to meet these obligations in the event of default by the customers. The off-balance sheet items have been assessed for impairment and resulting ECL booked as part of the total provisions held for loans and advances.

Exposure to credit risk – Loans and advances

2025				
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	12-month ECL	Lifetime ECL	Lifetime ECL	
Amortised cost	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Individually and collectively impaired				
Grade 3: Substandard	-	-	11,344	11,344
Grade 4: Doubtful	-	-	68,370	68,370
Grade 5: Loss	-	-	19,847	19,847
Gross amount	**-**	**-**	**99,561**	**99,561**
Provision for impairment losses	-	-	(54,597)	(54,597)
Carrying amount	**-**	**-**	**44,964**	**44,964**
Individually and collectively impaired				
Grade 1: Normal	775,821	-	-	775,821
Grade 2: Watch	-	68,071	-	68,071
Gross amount	**775,821**	**68,071**	**-**	**843,892**
Provision for impairment losses	(4,479)	(5,468)	-	(9,947)
Carrying amount	**771,342**	**62,603**	**-**	**833,945**
Total carrying amount	**771,342**	**62,603**	**44,964**	**878,909**
Fair value through profit or loss				
Loan note				6,450
Fair value loss				(2,902)
Carrying amount				**3,548**
Total carrying amount				**882,457**

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Exposure to credit risk – Loans and advances (continued)

2024				
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
Amortised cost	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Individually and collectively impaired				
Grade 3: Substandard	-	-	18,376	18,376
Grade 4: Doubtful	-	-	70,521	70,521
Grade 5: Loss	-	-	20,835	20,835
Gross amount			**109,732**	**109,732**
Provision for impairment losses	-	-	(60,674)	(60,674)
Carrying amount	-	-	49,058	49,058
Individually and collectively impaired				
Grade 1: Normal	713,820	-	-	713,820
Grade 2: Watch	-	67,105	-	67,105
Gross amount	713,820	67,105	-	780,925
Provision for impairment losses	(6,680)	(7,434)	-	(14,114)
Carrying amount	**707,140**	**59,671**	**-**	**766,811**
Total carrying amount	707,140	59,671	49,058	815,869
Fair value through profit or loss				
Loan note				6,463
Fair value loss				(3,096)
Carrying amount				**3,367**
Total carrying amount				**819,236**

Grade 1 and grade 2 represent loans and advances that are not impaired. Grade 3, grade 4 and grade 5 refer to loans and advances that have been impaired in line with the Group's credit policy and internal model. These represent the loans and advances that the Group cannot collect according to contractual terms of the loan agreements.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Exposure to credit risk - loans advances (continued)

Impaired loans

Impaired loans are loans which the Group determines that it is probable that it will be unable to collect all principal and interest due according to the contractual terms of the loan agreements.

Past due but not impaired loans

These are loans where contractual interest or principal payments are past due but the Group believes that impairment is not appropriate on the basis of the stage of collection of amounts owed to the Group.

Allowances for impairment

The loss allowance recognised in the period is impacted by a variety of factors as follows:

- Transfers between Stages 1, 2 and 3 reflective of significant increases (or decreases) of credit risk or loans and advances becoming credit impaired in the period, and the consequent "step up" or "step down" between 12-month and lifetime ECL;
- Allowance for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions; and
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis.

Write-off policy

The Group writes off a loan balance when the credit department determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation or that proceeds from collateral have failed to cover the entire facility outstanding. For smaller balance standardised loans, write-off decisions are generally based on a product specific past due default history.

Collateral on loans and advances

The Group routinely obtains collateral and security to mitigate credit risk. The Group ensures that any collateral held is sufficiently liquid, legally effective, enforceable and regularly reassessed.

Before attaching value to collateral, the business holding approved collateral must ensure that they are legally perfected and devoid of any encumbrances. Security structures and legal covenants are subject to regular review, to ensure that they remain fit for purpose and remain consistent with accepted local market practice.

The principal collateral types held by the Group for loans and advances are:

- Mortgages over residential properties.
- Charges over business assets such as premises, inventory and accounts receivable.
- Charges over financial instruments such as debt securities and equities.

Valuation of collateral taken is within agreed parameters. The valuation is performed on origination, periodically in line with the Group policy and in the course of enforcement actions. Collateral for impaired loans is reviewed regularly to ensure that it is still enforceable and that the impairment allowance remains appropriate given the current valuation.

The Group has considered all relevant factors, including local market conditions and practices, before any collateral is realized. The collateral held by the Group against loans and advances is as below;

Group		
	2025	2024*
	Shs' millions	Shs' millions
Property	708,781	611,070
Equities	8,781	3,448
Other**	75,712	71,179
Total	**793,274**	**685,697**

*Comparatives have been restated to ensure consistency in classification and valuations across subsidiaries.
**Other includes log-books, cash cover, debentures and directors' guarantees.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Exposure to credit risk – Loans and advances (continued)

The Group monitors concentration of credit risk by industry. An analysis of concentrations of credit risk at the reporting date is shown below:

Group	2025	2024
	Shs' millions	Shs' millions
Concentration by sector		
Gross loans and advances (overall – amortised and fair value)		
Trade	249,866	239,545
Personal Household	247,850	233,263
Mining And Quarrying	87,365	34,474
Real Estate	81,658	65,807
Manufacturing	75,735	41,534
Energy And Water	53,212	67,224
Transport And Logistics	37,275	72,629
Food And Agriculture	40,119	39,286
Building And Construction	24,287	16,736
Tourism And Hospitality	22,658	22,638
Financial Services	21,362	61,176
ICT And Telecommunication	2,066	2,808
	943,453	**897,120**

Exposure to credit risk – investment securities

Investment securities comprise treasury bills and bonds held with various governments in the Group. No collateral is held for these assets. None of the other financial assets are either past due or impaired. The balances have been assessed for impairment using a 12 month ECL and the arising ECL is shown in Note 22.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

The definition of liquidity risk is the risk that the Group is unable to meet its obligations as they fall due as a result of a sudden, and potentially protracted, increase in net cash outflows. Such outflows would deplete available cash resources for customer lending, trading activities and investments. These outflows could be principally through customer withdrawals, wholesale counterparties removing financing, collateral posting requirements or loan draw-downs. This risk is inherent in all banking operations and can be affected by a range of Group-specific and market-wide events which can result in: – an inability to support normal business activity; and – a failure to meet liquidity regulatory requirements.

During periods of market dislocation, the Group's ability to manage liquidity requirements may be impacted by a reduction in the availability of wholesale term funding as well as an increase in the cost of raising wholesale funds. Asset sales, balance sheet reductions and the increasing costs of raising funding will affect the earnings of the Group. In illiquid markets, the Group may decide to hold assets rather than securitising, syndicating or disposing of them. This could affect the Group's ability to originate new loans or support other customer transactions as both capital and liquidity are consumed by existing or legacy assets.

Management of liquidity risk

The efficient management of liquidity is essential to the Group in retaining the confidence of the financial markets and ensuring that the business is sustainable. Liquidity risk is managed through the Liquidity Risk Framework, which is designed to meet the following objectives:

- Maintain liquid resources that are sufficient in amount and quality and a funding profile that is appropriate to meet the liquidity risk framework as expressed by the Board;
- maintain market confidence in the Group;
- set limits to control liquidity risk within and across lines of business;
- accurately price liquidity costs, benefits and risks and incorporate those into product pricing and performance measurement;
- set early warning indicators to identify immediately the emergence of increased liquidity risk or vulnerabilities including events that would impair access to liquidity resources;
- project fully over an appropriate set of time horizons cash flows arising from assets, liabilities and off-balance sheet items; and
- maintain a contingency funding plan ("CFP") that is comprehensive and proportionate to the nature, scale and complexity of the business and that is regularly tested to ensure that it is operationally robust.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To limit this risk, management has arranged for diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Group has developed internal control processes and contingency plans for managing liquidity risk.

This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required. The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group also has lines of credit that it can access to meet liquidity needs.

In accordance with the Group's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Group. Net liquid assets consist of cash, short–term bank deposits and liquid debt securities available for immediate sale, less deposit for banks and borrowings due to mature within the next month.

The Group stresses the importance of current accounts and savings accounts as sources of funds to finance lending to customers. They are monitored using the advances to deposit ratio, which compares loans and advances to customers as a percentage of core customer current and savings accounts, together with term funding with a remaining term to maturity in excess of one year.

Treasury maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Group as a whole. The daily liquidity position is monitored and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. All liquidity policies and procedures are subject to review and approval by Board Risk Management Committee.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Management of liquidity risk (continued)

Exposure to liquidity risk

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers.

Details of the reported Group ratios of net liquid assets to deposits at the reporting date and during the reporting period were as follows:

	Kenya	Uganda	South Sudan	Rwanda	Tanzania	DRC
At 31 December 2025						
At 31 December	77%	35%	133%	346%	30%	134%
Average for the year	75%	31%	138%	307%	26%	131%
Maximum for the year	80%	37%	154%	400%	30%	151%
Minimum for the year	65%	24%	100%	216%	24%	117%
Minimum statutory requirement	20%	20%	20%	100%	20%	100%
At 31 December 2024						
At 31 December	80%	37%	147%	336%	33%	134%
Average for the year	74%	31%	137%	323%	31%	134%
Maximum for the year	82%	37%	151%	520%	35%	138%
Minimum for the year	66%	20%	103%	201%	27%	130%
Minimum statutory requirement	20%	20%	20%	100%	20%	100%

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at 31 December.

Group 2025	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Totals
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Financial assets						
Balances and deposits due from financial institutions	371,041	3,043	3,426	11,752	1,709	391,168
Loans and advances to customers	164,396	45,151	110,435	599,825	364,837	1,284,644
Investment securities	33,392	49,067	119,320	145,988	502,527	850,294
Other assets	11,425	3,290	3,445	4,241	4,345	26,746
Due to related parties	22	-	-	-	-	22
Total financial assets	580,276	100,551	236,626	761,806	873,113	2,552,874
Financial liabilities						
Deposits from customers	1,188,393	77,395	139,707	70,221	1,482	1,477,198
Borrowed funds	36,677	2,417	20,253	34,836	1,651	95,834
Lease liabilities	411	515	1,248	11,143	1,239	14,556
Insurance contract liabilities	-	-	17,387	5,131	-	22,518
Other liabilities	36,789	2,136	4,960	6,350	5,893	56,128
Total financial liabilities	**1,262,270**	**82,463**	**183,555**	**127,681**	**10,265**	**1,666,234**
Liquidity gap at 31 December 2025	**(681,994)**	**18,088**	**53,071**	**634,125**	**862,848**	**886,640**
Off-balance sheet items						
Guarantees and standby letters of credit	106,411	33,311	36,165	13,634	9,089	198,610
Letters of credit, acceptances and other documentary credits	26,085	20,825	14,620	4,442	2,965	68,937
Loans approved but not disbursed	2,241	17,556	1,048	3,789	2,526	27,160
Total commitments and guarantees	134,737	71,692	51,833	21,865	14,580	294,707

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Group 2024	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Totals
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Financial assets						
Balances and deposits due from financial institutions	304,853	3,872	6,345	4,101	2,787	321,958
Loans and advances to customers	235,016	37,987	93,990	471,205	215,189	1,053,387
Investment securities	18,145	41,071	47,173	255,939	441,662	803,990
Derivative financial assets	184	-	-	-	-	184
Other assets	20,829	3,242	3,242	3,242	3,242	33,797
Due to related parties	67	-	-	-	-	67
Total financial assets	**579,094**	**86,172**	**150,750**	**734,487**	**662,880**	**2,213,383**
Financial liabilities						
Deposits from customers	631,440	116,910	164,824	477,112	71,968	1,462,254
Borrowed funds	17,375	1,620	4,443	49,238	5,520	78,196
Insurance contract liabilities	19,894	-	-	-	-	19,894
Lease liabilities	7,778	410	950	7,751	699	17,588
Other liabilities	13,732	7,094	7,502	15,004	6,685	50,017
Total financial liabilities	**690,219**	**126,034**	**177,719**	**549,105**	**84,872**	**1,627,949**
Liquidity gap at 31 December 2024	**(111,125)**	**(39,862)**	**(26,969)**	**185,382**	**578,008**	**585,434**
Off-balance sheet items						
Guarantees and standby letters of credit	16,717	7,165	21,132	24,390	16,717	86,121
Letters of credit, acceptances and other documentary credits	29,391	7,809	12,552	8,966	29,391	88,109
Capital commitments	28,716	12,095	3,020	102	28,716	72,649
Loans approved but not disbursed	30	51	1,944	278	30	2,333
Total commitments and guarantees	**74,854**	**27,120**	**38,648**	**33,736**	**74,854**	**249,212**

The impact of discounting assets and liabilities that have a maturity of less than 12 months is not material

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Company 2025	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years	Totals
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Financial assets						
Balances and deposits due from financial institutions	51,931	-	-	-	-	51,931
Due from related parties	1,405	-	-	-	-	1,405
Other assets	1,646	-	-	-	-	1,646
Total financial assets	**54,982**	**-**	**-**	**-**	**-**	**54,982**
Financial liabilities						
Due to related parties	16,400	-	-	-	-	16,400
Borrowed funds	-	701	716	15,309	-	16,726
Other liabilities	86	-	-	-	-	86
Total financial liabilities	**16,486**	**701**	**716**	**15,309**	**-**	**33,212**
Liquidity gap at 31 December 2025	**38,496**	**(701)**	**(716)**	**(15,309)**	**-**	**21,770**
Company 2024						
Financial assets						
Balances and deposits due from financial institutions	22,148	-	-	-	-	22,148
Due from related party	903	-	-	-	-	903
Other assets	3,114	-	-	-	-	3,114
Total financial assets	**26,165**	**-**	**-**	**-**	**-**	**26,165**
Financial liabilities						
Due to related parties	15,158	-	-	-	-	15,158
Borrowed funds	13,225	-	-	-	-	13,225
Other liabilities	81	-	-	-	-	81
Total financial liabilities	**28,464**	**-**	**-**	**-**	**-**	**28,464**
Liquidity gap at 31 December 2024	**(2,299)**	**-**	**-**	**-**	**-**	**(2,299)**

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's / issuer's credit standing) will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Market risk includes non-traded market risk which is the risk of the Group being exposed to interest rate risk arising from loans, deposits and similar instruments held for longer term strategic purposes rather than for the purpose of profiting from changes in interest rates. Non-trading portfolios also consist of foreign exchange and price risks arising from the Group's amortised and FVOCI financial assets.

Exposure to market risks-trading portfolios

Market Risk exposures arising from the trading book are managed by the Treasury department whilst those arising from the non-trading activities are managed through the ALM (Asset and Liability Management) and ICAAP processes.

Management of market risks

The objective of market risk measurement is to manage and control market risk exposures within acceptable limits while optimising the return on risk. The Group's Treasury is responsible for the development of detailed market risk management policies and for day-to-day implementation of those policies.

Furthermore, it includes the protection and enhancement of the statement of financial position and statement of profit or loss and other comprehensive income and facilitating business growth within a controlled and transparent risk management framework.

All foreign exchange risk within the Group is managed by the Treasury department. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolios for risk management purposes (refer to note 35).

Overall authority for market risk management is vested in the Board Risk Management Committee. The Finance and Treasury departments in collaboration with the Risk Management department are responsible for the development of detailed market risk management policies (subject to review and approval by Board Risk Management Committee) and for the day-to-day review of their implementation.

Market risk measurement techniques

(i) Value at risk

The Group applies a 'value at risk' (VAR) methodology to its foreign currency trading to estimate the market risk of positions held and the maximum losses expected, based upon a number of assumptions for various changes in market conditions. The Board sets limits on the value of risk that may be accepted for each banking subsidiary, which are monitored on a daily basis by the Treasury department of each banking subsidiary.

VAR is a statistically based estimate of the potential loss on the current portfolio from adverse market movements. It expresses the 'maximum' amount the banking subsidiary might lose, but only to a certain level of confidence (95%). There is therefore a specified statistical probability (5%) that actual loss could be greater than the VAR estimate. The VAR model assumes a certain 'holding period' until positions can be closed (1 day). It also assumes that market moves occurring over this holding period will follow a similar pattern to those that have occurred over 1-day periods in the past. The Group's assessment of past movements is based on data for the past five years. The use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

As VAR constitutes an integral part of the Group's market risk control regime. VAR limits are established by the Board annually for all trading portfolio operations and allocated to business units. Actual exposure against limits is reviewed daily by the Treasury department of each banking subsidiary and centrally by Group Treasury. The result of the VAR testing in the year were within the acceptable thresholds.

(ii) Stress tests

The Group applies a 'stress test' methodology to its non-trading book. Interest rate risk in the non-trading book is measured through the use of interest rate repricing gap analysis. Stress tests provide an indication of the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by heads of business unit and by the Board. The stress testing is tailored to the business and typically uses scenario analysis. The Group's test results in the year were within the expected threshold.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

Interest rate risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The Board Risk Management Committee is the monitoring body for compliance with these limits and is assisted by Treasury back office and Finance department in the day-to-day monitoring activities, while Risk Management department carries out regular reviews. A summary of the Group's interest rate gap position on non-trading portfolios is as follows:

Financial assets and liabilities subject to interest rate fluctuations.

Included in the table below are financial assets and financial liabilities at carrying amount categorised by earlier of contractual repricing or maturity date.

	Carrying amount	Non-interest bearing	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years
31 December 2025	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	
Assets							
Balances and deposits due from financial institutions	389,362	76,824	305,830	2,184	1,974	1,414	1,136
Loans and advances to customers	882,457	-	224,518	27,294	59,401	380,528	190,716
Investment securities	577,783	-	23,620	36,057	88,699	176,388	253,019
	1,849,602	**76,824**	**553,968**	**65,535**	**150,074**	**558,330**	**444,871**
Liabilities							
Deposits from customers	1,455,142	697,660	482,496	75,908	136,545	62,021	513
Borrowed funds	84,763	-	56,131	2,409	5,315	20,705	203
Lease liabilities	10,635	-	301	376	912	8,141	905
Insurance liabilities	22,518	22,518	-	-	-	-	-
	1,573,058	**720,178**	**538,928**	**78,693**	**142,772**	**90,867**	**1,621**
Interest rate sensitivity gap	**276,544**	**(643,354)**	**15,040**	**(13,158)**	**7,302**	**467,463**	**443,250**

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

Interest rate risk (continued)

	Carrying amount	Non-interest bearing	Less than 3 months	3-6 months	6-12 months	1-5 years	More than 5 years
31 December 2024	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	
Assets							
Balances and deposits due from financial institutions	344,609	164,038	151,940	15,138	1,032	12,461	-
Loans and advances to Customers	819,236	-	547,445	13,870	40,935	180,710	36,276
Investment securities	511,982	330	10,879	29,752	29,459	149,299	292,263
	1,675,827	**164,368**	**710,264**	**58,760**	**71,426**	**342,470**	**328,539**
Liabilities							
Deposits from customers	1,401,387	557,855	440,669	111,775	161,698	59,125	70,265
Borrowed funds	72,533	-	3,513	2,282	6,821	57,783	2,134
Lease liabilities	11,131	-	733	773	1,676	7,949	-
Insurance liabilities	19,894	19,894	-	-	-	-	-
	1,504,945	577,749	444,915	114,830	170,195	124,857	72,399
Interest rate sensitivity gap	**170,882**	**(413,381)**	**265,349**	**(56,070)**	**(98,769)**	**217,613**	**256,140**

The Group closely monitors interest rate movements and seeks to limit its exposure by managing the interest rate and maturity structure of assets and liabilities carried on the statement of financial position. Assets and Liabilities Committee (ALCO) monitors compliance with the set interest rate gaps.



From Left to Right: Equity Group Chairman, Prof. Isaac Macharia, Group Managing Director and CEO, Dr. James Mwangi and EquityBCDC Managing Director, Willy Mulamba, during the FY 2025 Investor Briefing event.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

Interest rate risk (continued)

Company interest rate risk

	Carrying amount	Less than 3 months	1-5 years	More than 5 years
31 December 2025	Shs' millions	Shs' millions	Shs' millions	
Assets				
Cash and cash equivalents	51,931	51,931	-	-
Liabilities				
Borrowed funds	13,194	1,373	11,821	-
Interest rate sensitivity gap	**38,737**	**50,558**	**(11,821)**	**-**
31 December 2024				
Assets				
Cash and cash equivalents	22,148	22,148	-	-
Liabilities				
Borrowed funds	13,225	13,225	-	-
Interest rate sensitivity gap	**8,923**	**8,923**	-	-

During the year, a 5% increase / decrease (2024: 5%) of the annual interest rate would have the following effect on profit or loss and equity:

		Group impact on profit or loss	Company impact on profit or loss	Group impact on equity	Company impact on equity
	Sensitivity	Shs' millions	Shs' millions	Shs' millions	Shs' millions
2025	+/-5%	+/- 8,544	+/- 1,919	+/- 5,981	+/- 1,343
2024	+/-5%	+/- 3,661	+/- 446	+/- 2,563	+/- 312

Exposure to other market risks – non-trading portfolios

Credit spread risk (not relating to changes in the obligor / issuer's credit standing) on debt securities held by Treasury and price risk is subject to regular monitoring by Board Risk Management Committee. Currently, the exposure to other market risks on non-trading portfolio is not significant in relation to the overall results and financial position of the Group.

Foreign currency exposure

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board of directors has set limits on foreign currency positions. The foreign currency positions are monitored on daily basis and strategies used to ensure that positions are maintained within the established limits. The amounts below summarize the foreign currency exposure position as at 31 December.

4 FINANCIAL RISK (CONTINUED)

(d) Market risk (continued)

Foreign currency exposure (continued)

	US$	GBP	Euro	Others	Total
Group	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
31 December 2025					
Cash and cash equivalents	324,197	495	7,933	11,473	344,098
Loans and advances to customers	422,422	27	833	38,917	462,199
Investment securities	141,213	-	-	41,395	182,608
Other assets	57,071	716	598	489	58,874
Total assets	944,903	1,238	9,364	92,274	1,047,779
Customer deposits	759,944	1,211	21,120	74,518	856,793
Borrowed funds	57,800	-	-	2,284	60,084
Other liabilities	63,330	29	1,085	2,630	67,074
Total liabilities	881,074	1,240	22,205	79,432	983,951
Net financial position	**63,829**	**(2)**	**(12,841)**	**12,842**	**63,828**
31 December 2024					
Cash and cash equivalents	268,518	754	8,372	32,885	310,529
Loans and advances to customers	398,454	41	901	41,203	440,599
Investment securities	159,769	-	-	35,615	195,384
Other assets	44,382	448	449	22,134	67,413
Total assets	871,123	1,243	9,722	131,837	1,013,925
Customer deposits	619,034	1,276	10,420	120,250	750,980
Borrowed funds	54,626	-	-	647	55,273
Other liabilities	103,693	31	336	18,546	122,606
Total liabilities	777,353	1,307	10,756	139,443	928,859
Net financial position	**93,770**	**(64)**	**(1,034)**	**(7,606)**	**85,066**

4 FINANCIAL RISK (CONTINUED)

(d) Market risk (continued)

Foreign currency exposure (continued)

	2025		2024	
	US$	Total	US$	Total
Company	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Assets				
Cash and cash equivalents	241	241	372	372
Liabilities				
Borrowed funds	13,194	13,194	13,225	13,225
Net financial position	**(12,953)**	**(12,953)**	**(12,853)**	**(12,853)**

Group		Effect on profit before income tax	Effect on equity
		Shs' millions	Shs' millions
	Changes in EUR		
2025	+/-5%	+/-645	+/-452
2024	+/-5%	+/-538	+/-376
	Changes in US$		
2025	+/-5%	+/-2,542	+/-1,779
2024	+/-5%	+/-1,370	+/-1,440
	Changes in GBP		
2025	+/-5%	+/-3.6	+/-2.5
2024	+/-5%	+/-3.2	+/-2.2
Company			
	Changes in US$		
2025	+/-5%	-/+672	-/+470
2024	+/-5%	-/+643	-/+450

The analysis calculates the effect of a reasonably possible movement of the currency rate against other currencies profit or loss and equity. A negative amount in the table reflects a potential net reduction in profit or equity, while a positive amount reflects a net potential increase.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital management

Capital risk is the risk that the Group is unable to maintain adequate levels of capital which could lead to an inability to support business activity or to meet regulatory requirements. Changes to credit ratings, could result in increased costs or reduced capacity to raise funding.

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. This is done by the Board of Directors. The Group Board manages its capital structure and makes adjustments according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group Board may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. Primary objectives and core practices are:

- Provide a viable and sustainable business offering by maintaining adequate capital to cover the Group's current and forecast business needs and associated risks;
- Meet minimum regulatory requirements;
- Ensure the Group maintains adequate capital to withstand the impact of the risks that may arise under the stressed conditions;
- Perform internal and regulatory stress tests;
- Maintain capital buffers over regulatory minimum;
- Develop contingency plans for severe (stress management actions) to support the Group's and Company's growth and strategic options; and
- Maintain a capital plan on a short-term and medium-term basis aligned with strategic objectives.

We adopt a forward-looking, risk-based approach to capital risk management. Capital demand and supply is actively managed taking into account the regulatory, economic and commercial environment in which Group operates.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised, and the Group and the Company recognises the need to maintain a balance between the higher returns that might be possible with higher leverage and the advantages and security afforded by a sound capital position.

Insurance entities in Kenya are governed by the Insurance Act and as such are subject to insurance solvency regulations which specify the minimum amount and type of capital that must be held. The Company manages capital in accordance with these rules.

The Group insurance subsidiaries have complied with the regulatory risk-based capital requirements. Capital adequacy is monitored regularly by the Company's Management and submitted quarterly to the Insurance Regulatory Authority. The capital structure of the Company consists of issued capital, share premium and retained earnings.

The Group has complied with all externally imposed capital requirements throughout the year .

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital management (continued)

The regulatory capital position at 31 December was as follows:

Banking subsidiaries Shs 'millions	EBKL	Equity BCDC	EBTL	EBUL	EBRPLC	EBSSL
31 December 2025						
Risk Weighted Assets	850,487	586,786	73,885	62,417	104,372	5,953
Core Capital	122,174	63,796	12,476	13,627	21,191	3,852
Total Capital	139,970	74,844	12,476	14,309	22,424	3,852
Deposits	849,157	546,263	52,697	103,026	93,169	15,000
Core capital / TRWA	14.4%	10.9%	16.9%	21.8%	20.3%	64.7%
Statutory minimum	10.5%	8.5%	12.5%	13.0%	10.0%	8.0%
Excess	3.9%	2.4%	4.4%	8.8%	10.3%	56.7%
Total capital / TRWA	16.5%	12.8%	16.9%	22.9%	21.5%	64.7%
Statutory minimum	14.5%	11.0%	14.5%	15.0%	15.0%	8.0%
Excess	2.0%	1.8%	2.4%	7.9%	6.5%	56.7%
Core capital / deposits	14.4%	11.7%	23.7%	13.2%	22.7%	25.7%
Statutory minimum	8.0%	10.0%	8.0%	10.0%	8.0%	8.0%
Excess	6.4%	1.7%	15.7%	3.2%	14.7%	17.7%
31 December 2024						
Risk Weighted Assets	846,171	411,779	34,577	60,388	85,700	4,688
Core Capital	132,336	48,531	5,767	10,783	16,053	4,817
Total Capital	149,222	56,184	5,767	11,377	17,210	4,817
Deposits	841,547	542,164	44,370	98,270	92,683	12,023
Core capital / TRWA	15.6%	11.8%	16.7%	17.6%	18.7%	102.8%
Statutory minimum	10.5%	7.5%	12.5%	13.0%	10.0%	8.0%
Excess	5.1%	4.3%	4.2%	4.6%	8.7%	94.3%
Total capital / TRWA	17.6%	13.6%	16.7%	18.6%	20.1%	102.8%
Statutory minimum	14.5%	10.0%	14.5%	15.0%	15.0%	8.0%
Excess	3.1%	3.6%	2.2%	3.6%	5.1%	94.3%
Core capital / deposits	15.7%	9.0%	13.5%	11.2%	17.3%	40.1%
Statutory minimum	8.0%	8.0%	8.0%	10.0%	8.0%	8.0%
Excess	7.7%	1.0%	5.5%	1.2%	9.3%	32.1%

In the subsidiaries the Group operates in, regulatory rules permit the inclusion of annual profit into retained earnings only after audit certification of the financial statements and approval by the Board of Directors. In Equity BCDC, an approval by the General assembly is also required and The Central Bank (BCC) permits institutions to resubmit updated regulatory ratios by 30 April through the incorporation of the profit after tax into retained earnings and, subsequently, into regulatory capital.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital management

	2025			2024		
Insurance subsidiaries	EGIK	EHIK	ELAK	EGIK	EHIK	ELAK
Capital adequacy ratio	131.0%	105.0%	300.0%	-	-	242.0%
Minimum statutory requirement	100.0%	100.0%	100.0%	-	-	100.0%
Excess	31.0%	5.0%	200.0%	-	-	142.0%

	Group	
Insurance subsidiaries	2025	2024
	Shs' millions	Shs' millions
Total risk-weighted assets- banking subsidiaries	1,683,900	1,443,303
Capital ratios		
Total regulatory capital expressed as a percentage of total risk-weighted assets	20.5%	19.0%
Total tier 1 capital expressed as a percentage of risk-weighted assets	19.1%	17.3%

f) Managing Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance con-tract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency of severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and number of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risk accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Managing Insurance risk (continued)

(i) Frequency and severity of claims

For contracts where death is the insured risk, the most significant factors that could increase the overall frequency of claims are epidemics or widespread changes in lifestyle, such as dietary, smoking, exercise habits resulting in earlier or more claims than expected. For con-tracts where survival is the insured risk, the most significant factor is continued improvement in medical science and social conditions that would increase longevity.

These risks are monitored closely, and reinsurance arrangements are in place to protect the impact of severity of claims and frequency from one event. There is an underwriting policy in place which is strictly followed.

The underwriting strategy adopted is intended to ensure that the risks underwritten are well diversified in terms of type of risk and level of insured benefits. Medical selection is also included in underwriting procedures with premiums varied to reflect the health condition and family medical history of the insured. The Group has retention limit for standard risks (from a medical point of view). The Group has a reinsurance arrangement to cover risks above its retention limit. Insurance risk for contracts disclosed in this note is also affected by policy-holder's right to pay reduced premiums or no future premiums or terminate the contract completely.

(ii) Sources of uncertainty in the estimation of future claim payments

Uncertainty in the estimation of future benefit payments and premium receipts for long term insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and the variability in contract holder behaviour.

The Group uses appropriate base tables of standard mortality according to the type of con-tract being written.

(iii) Reinsurance

Reinsurance is used to manage insurance risk. This does not however discharge the Company's liability as primary insurer. If a reinsurer fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract.

5 FINANCIAL ASSETS AND LIABILITIES

The fair value of financial instruments is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. Non-performance risk refers to the risk that the obligation will not be fulfilled and affects the value at which the liability is transferred. The fair value of cash and cash equivalents, loans and advances, customer deposits and borrowed funds are evaluated by the Group based on parameters such as interest rates, specific country factors and individual creditworthiness of the customer. The valuation is performed on a discounted cash flow basis. Based on this evaluation, allowances are taken to account for the expected losses of the receivables.

Valuation methods and assumptions

The following methods and assumptions were used to estimate the fair values. The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair values of loans and advances, borrowed funds and other financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The fair values of remaining FVOCI financial assets are derived from quoted market prices in active markets. There have been no transfers between Level 1 and Level 2 during the year ended 31 December 2025 (2024: Nil).

The table below shows certain financial assets and financial liabilities that have been measured at either fair value, or for which fair value has been disclosed in the financial statements, analysed by the level of valuation method.

5 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Valuation methods and assumptions (continued)

			Weighted average	
	Valuation technique	Significant observable inputs	31 December 2025	31 December 2024
Level 1				
Investment securities - FVOCI	Fair value at closing rate	Quoted yields	11.8%	12% - 18%
Investment securities amortised cost	Fair value at closing rate	Quoted yields	11.8%	10% - 14%
Level 2				
Loan note at FVTPL	Fair value at closing rate and dis-counted cash flow	Quoted yields and expected cash flows	7.5%	12% - 18%
Level 3				
Currency swaps and forwards	Forward pricing model	Interest curve	3.0%	2% - 5%
Deposits from customers-fixed deposits	Discounted cash flow	Fixed rate and fixed time period	3.3%	2.5% - 17%
Borrowed funds	Discounted cash flow	Expected cashflows	9.0%	4% - 11%

* The Group holds a loan note that contains an embedded derivative and has therefore been measured at fair value through profit or loss. For this, the fair value is composed of two key cashflow components, being the interest receivable on the mandatorily convertible component of the loan note and valuation of the shares upon whose sale the principal debt amount will be realised. Any shortfall from the above cashflow streams is covered, albeit partially, by a government guarantee.

In valuing the hybrid instrument, management has only considered the Government guarantee and interest receivable as there is significant uncertainty in relation to the future recovery of amounts from sale of shares. In particular, the original borrower company is loss making, is in a significant shareholders' deficit position and has been significantly adversely.

Fair value measurement hierarchy

Group	Level 1	Level 2	Level 3	Total
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
At 31 December 2025				
Financial assets fair value disclosures:				
Investment securities – FVOCI (Note 23)	523,784	-	-	523,784
Loan note at FVTPL (Note 22 (a))	-	3,548	-	3,548
Derivative financial assets (Note 38)	-	21	-	21
Investment securities – FVTPL (Note 23)	40,259	-	-	40,259
Total financial assets at fair value	**564,043**	**3,569**	**-**	**567,612**
At 31 December 2024				
Financial assets fair value disclosures				
Investment securities – FVOCI (Note 23)	470,807	-	-	470,807
Loan note at FVTPL (Note 22 (a))	-	3,367	-	3,367
Derivative financial assets (Note 38)	-	184	-	184
Investment securities – FVTPL (Note 23)	25,902	-	-	25,902
Total financial assets at fair value	**496,709**	**3,551**	**-**	**500,260**

The movement in the loan note at FVTPL is attributable to exchange and fair value changes.

The following summarises the carrying amount of those assets and liabilities not held at fair value. Except for amortised cost investment securities, the carrying amount of assets and liabilities held at amortised cost is considered to approximate their fair value where they have short tenor or, for long term facilities, earn/accrue interest at market rate.

5 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Fair value measurement hierarchy (continued)

Group	Carrying amount	Fair value	Level 1	Level 2	Level 3
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
At 31 December 2025					
Cash balances and deposits in financial institutions (Note 21 (a))	389,362	389,362	-	-	389,362
Investment securities – amortised cost (Note 23)	14,657	14,657	-	14,657	-
Loans and advances at amortised cost (Note 22)	878,909	878,909	-	-	878,909
Due from related parties (Note 32)	22	22	-	-	22
Other assets (Note 24)	33,618	33,618	-	-	33,618
Total financial assets	**1,316,568**	**1,316,568**	**-**	**14,657**	**1,301,911**
Deposits from customers (Note 27)	1,455,142	1,455,142	-	-	1,455,142
Borrowed funds (Note 29)	84,763	84,763	-	-	84,763
Lease liabilities (Note 16(c))	10,635	10,635	-	-	10,635
Other liabilities (Note 28)	62,492	62,492	-	-	62,492
Total financial liabilities	**1,613,032**	**1,613,032**	**-**	**-**	**1,613,032**
At 31 December 2024					
Cash balances and deposits in financial institutions (Note 21 (a))	344,609	344,609	-	-	344,609
Investment securities – amortised cost (Note 23)	15,586	15,586	-	15,586	-
Due from related parties (Note 32)	67	67	-	-	67
Loans and advances at amortised cost (Note 22)	815,869	815,869	-	-	815,869
Other assets (Note 24)	31,444	31,444	-	-	31,444
Total financial assets	**1,207,575**	**1,207,575**	**-**	**15,586**	**1,191,989**
Deposits from customers (Note 27)	1,401,387	1,401,387	-	-	1,401,387
Borrowed funds (Note 29)	72,533	72,533	-	-	72,533
Lease Liabilities (Note 16(c))	11,131	11,131	-	-	11,131
Other liabilities (Note 28)	46,736	46,736	-	-	46,736
Total liabilities	**1,531,787**	**1,531,787**	**-**	**-**	**1,531,787**

5 FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Fair value measurement hierarchy (continued)

Company	Carrying amount	Fair value	Level 1	Level 2	Level 3
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
At 31 December 2025					
Cash balances and deposits in financial institutions (Note 21(a))	51,931	51,931	-	-	51,931
Due from related parties (Note 32)	1,406	1,406	-	-	1,406
Other assets (Note 24)	1,646	1,646	-	-	1,646
Total financial assets	**54,983**	**54,983**	**-**	**-**	**54,983**
Borrowed funds (Note 29)	13,194	13,194	-	-	13,194
Due to related parties (Note 32)	16,400	16,400	-	-	16,400
Other liabilities (Note 28)	86	86	-	-	86
Total liabilities	**29,680**	**29,680**	**-**	**-**	**29,680**
At 31 December 2024					
Cash balances and deposits in financial institutions (Note 21(a))	22,148	22,148	-	-	22,148
Due from related parties (Note 32)	903	903	-	-	903
Other assets (Note 24)	3,381	3,381	-	-	3,381
Total financial assets	**26,432**	**26,432**	**-**	**-**	**26,432**
Borrowed funds (Note 29)	13,225	13,225	-	-	13,225
Due to related parties (Note 32)	15,158	15,158	-	-	15,158
Other liabilities (Note 28)	81	81	-	-	81
Total liabilities	**28,464**	**28,464**	**-**	**-**	**28,464**

6 INTEREST INCOME

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Interest income				
Loans and advances to customers	110,526	112,549	-	-
Cash and cash equivalents	6,351	5,762	1,265	1,389
Credit related fees	10,495	10,559	-	-
Investment securities at amortised cost	41,463	42,599	-	-
Investment securities at FVOCI	19,494	13,875	-	-
	188,329	**185,344**	**1,265**	**1,389**
Interest expense				
Deposits from banks	(4,206)	(4,098)	-	-
Deposits from customers	(36,064)	(43,299)	-	-
Borrowed funds (Note 29)	(5,692)	(13,227)	(1,292)	(1,416)
Lease liabilities (Note 16)	(737)	(951)	-	-
	(46,699)	**(61,575)**	**(1,292)**	**(1,416)**
Net interest income/(expense)	**141,630**	**123,769**	**(27)**	**(27)**

Included within the Group interest income is Shs 3,032 million (2024: Shs 4,233 million) in respect of credit -impaired financial assets.

7 NET FEE AND COMMISSION INCOME

	Group	
	2025	2024
(a) Fee and commission income	Shs' millions	Shs' millions
Recognised at a point in time		
Service fees and commission	47,879	44,503
Custodial fee income	382	318
	48,261	**44,821**
(b) Fee and commission expense		
Fee and commission expense	(14,530)	(12,558)
Net fee and commission income	**33,731**	**32,263**

The service fees largely relate to fees earned from transactions with customers and commissions earned on facilitation of remittances. Revenues related to transactions are recognised at a point in time when the transactions take place. There are no contract receivables and contract liabilities from contracts with customers as the service fees are billed instantaneously.

Fees and commission income has been further disaggregated by geographical region in note 37 Segment information.

8. NET FOREIGN EXCHANGE INCOME

	Group	
	2025	2024
	Shs' millions	Shs' millions
Net foreign exchange gain	15,639	12,587

9. INSURANCE REVENUE

	Group	
	2025	2024
	Shs' millions	Shs' millions
Insurance revenue measured under PAA	3,576	1,429

10. INSURANCE SERVICE EXPENSE

	Group	
	2025	2024
	Shs' millions	Shs' millions
Incurred claims	2,096	415
Other directly attributable expenses	183	196
Changes that relate to past service -adjustments to the liability for incurred claims	508	84
Amortisation of insurance acquisition cash flows	234	118
Insurance expenses measured under PAA	**3,021**	**813**

11. OTHER OPERATING INCOME/(EXPENSES)

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Realised gain on investment securities	2,039	443	-	-
Profit on disposal of property and equipment	674	434	-	-
Rental income	307	367		
Other income/(expenses)*	5,613	11,310	(59)	2,202
	8,633	**12,554**	**(59)**	**2,202**

*Other income includes unrealised foreign exchange gain as well as fee income from government social payments and other programmes for the Group and unrealised foreign exchange (loss)/gain for the Company.

12. DEPRECIATION AND AMORTISATION

	Group	
	2025	2024
	Shs' millions	Shs' millions
Depreciation on property and equipment (Note 16 (a))	4,422	3,869
Depreciation of right-of-use assets (Note 16 (b))	2,649	2,103
Amortisation of intangible assets - Software (Note 17 (a))	2,706	2,179
	9,777	**8,151**

13. CREDIT IMPAIRMENT LOSSES

		Group	
		2025	2024
	Notes	Shs' millions	Shs' millions
Movements during the year:			
(Decrease)/increase in other assets	24	(163)	383
Increase in cash, deposits and balances due from financial institutions	21 (a)	435	39
Increase in investment securities	23	542	238
Loans and advances:			
(Decrease) in Stage 1	22 (b)	(2,201)	(2,174)
(Decrease) in Stage 2	22 (b)	(1,966)	(2,000)
Increase in Stage 3	22 (b)	21,362	31,181
Net increase in impairment losses		**18,009**	**27,667**
Loan recoveries		(6,324)	(4,406)
		11,685	**23,261**

14. EMPLOYEE BENEFITS

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Salaries	31,075	25,868	60	81
Defined contribution plans	2,304	2,006	-	-
Other staff costs*	6,088	5,490	-	6
	39,467	**33,364**	**60**	**87**

*Other staff costs include staff medical costs, staff training, staff welfare and insurance. The average number of permanent staff in the Group for the year was 13,370 (2024: 13,083).

15. LEASE EXPENSES

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
VAT and service charge	479	756	-	-

Lease expenses relate to VAT and service charge which are excluded in the assessment of lease liability and right-of-use asset. The amounts form part of general and administrative expenses disclosed in note 18.

16 (a) PROPERTY AND EQUIPMENT - GROUP

	Freehold land and buildings	Leasehold improvements	Motor vehicles	Equipment, furniture and fittings	Computers	Work-in-progress	Total
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
31 December 2025							
Cost							
At start of year	8,274	14,911	1,378	17,617	19,941	2,230	64,351
Translation differences	(20)	(60)	(4)	(69)	(45)	(35)	(233)
Additions	17	574	34	870	1,116	3,538	6,149
Transfers	-	-	28	1,312	917	(2,257)	-
Disposals	(64)	(32)	-	(836)	(589)	-	(1,521)
IAS 29 cost restatement	-	157	13	96	42	198	506
At end of year	**8,207**	**15,550**	**1,449**	**18,990**	**21,382**	**3,674**	**69,252**
Accumulated depreciation							
At start of year	2,268	12,338	1,178	10,762	14,458	(46)	40,958
Translation differences	-	(56)	-	(63)	(25)	46	(98)
Charge for the year	347	644	106	1,406	1,919	-	4,422
Disposals	-	(30)	-	(810)	(474)	-	(1,314)
IAS 29 cost restatement	-	155	8	84	41	-	288
At end of year	**2,615**	**13,051**	**1,292**	**11,379**	**15,919**	**-**	**44,256**
Net book value at end of year	**5,592**	**2,499**	**157**	**7,611**	**5,463**	**3,674**	**24,996**

16 (a) PROPERTY AND EQUIPMENT - GROUP

	Freehold land and buildings	Leasehold improvements	Motor vehicles	Equipment, furniture and fittings	Computers	Work-in-progress	Total
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
31 December 2024							
Cost							
At start of year	13,024	15,627	1,655	17,041	17,440	4,015	68,802
Translation differences	(1,639)	(1,667)	(190)	(1,772)	(744)	(1,198)	(7,210)
Additions	61	453	9	1,042	646	3,619	5,830
Transfers	(367)	416	-	1,370	2,939	(4,336)	22
Disposals	(2,805)	(118)	(110)	(171)	(394)	-	(3,598)
IAS 29 cost restatement	-	200	14	107	54	130	505
At end of year	**8,274**	**14,911**	**1,378**	**17,617**	**19,941**	**2,230**	**64,351**
Accumulated depreciation							
At start of year	2,283	12,320	1,287	10,562	13,521	-	39,973
Translation differences	138	(1,094)	(123)	(967)	(290)	-	(2,336)
Charge for the year	232	717	124	1,251	1,545	-	3,869
Transfers	-	39	-	5	2	(46)	-
Disposals	(385)	165	(110)	(192)	(368)	-	(890)
IAS 29 cost restatement	-	191	-	103	48	-	342
At end of year	**2,268**	**12,338**	**1,178**	**10,762**	**14,458**	**(46)**	**40,958**
Net book value at end of year	**6,006**	**2,573**	**200**	**6,855**	**5,483**	**2,276**	**23,393**

PROPERTY AND EQUIPMENT

16 (a) Property and equipment – Company

	2025	2024
Equipment, furniture and fittings	Shs' millions	Shs' millions
Cost		
At start of year	16	16
Additions	-	-
At end of year	**16**	**16**
Accumulated depreciation		
At start of year	10	8
Charge for the year	2	2
At end of year	**12**	**10**
Net book value at end of year	**4**	**6**

(b) Right-of-use assets – Group

	2025	2024
	Shs' millions	Shs' millions
Cost		
At start of year	18,940	16,961
Additions	2,106	-
Remeasurements	(2,230)	5,083
Disposals	(1,571)	(696)
Translation differences	(1,122)	(2,408)
IAS 29 restatement	1,242	-
At end of year	**17,365**	**18,940**
Accumulated depreciation		
At start of year	9,165	8,515
Remeasurements	(2,676)	102
Charge for the year	2,649	2,103
Disposals	(1,121)	(310)
Translation differences	(1,033)	(1,245)
IAS 29 restatement	(30)	-
At end of year	**6,954**	**9,165**
Net book value at end of year	**10,411**	**9,775**

PROPERTY AND EQUIPMENT

(c) Lease liabilities – Group

Equipment, furniture and fittings	2025 Shs' millions	2024 Shs' millions
Current	1,422	3,212
Non-current	9,213	7,919
	10,635	**11,131**
Movement during the year:		
At start of year	11,131	9,591
Additions	2,106	-
Disposals	(307)	(507)
Remeasurements	99	5,148
Interest expense	737	951
Interest paid	(603)	(729)
Principal elements of lease payments	(2,513)	(2,689)
Foreign exchange differences on foreign currency leases	(84)	-
Translation differences	69	(634)
	10,635	**11,131**
Amounts recognised in the statement of profit or loss:		
Depreciation charge of right-of-use assets – branches and ATMs	2,649	2,103
Interest expense	737	951
	3,386	**3,054**
Amounts recognised in the statement of cash flows:		
The total cash outflow for leases was as follows:		
Financing cash flows from leases	**3,116**	**3,418**

(d) Investment properties – Group

(i) Non-current assets - at fair value

At start of the year	6,087	7,497
Translation differences	(190)	(1,410)
At 31 December	**5,897**	**6,087**

(ii) Measuring investment property at fair value

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value. The Group's investment properties are held in Democratic Republic of the Congo (DRC). Desktop valuation of the properties was carried, and the fair value remains unchanged except for translation differences. The fair value measurements for all of the investment properties have been categorized at Level 3 fair value measurements.

PROPERTY AND EQUIPMENT

16 (d) Investment properties (continued)

(iii) Amounts recognised in profit or loss for investment properties

	Group	
	2025	2024
	Shs' millions	Shs' millions
Rental income from operating leases	254	265
Direct operating expenses from property that generated rental income	98	102

(iv) Fair value hierarchy

Investment properties	Level 1	Level 2	Level 3	Total
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
31 December 2025	-	-	5,897	5,897
31 December 2024	-	-	6,087	6,087

The table below summarizes the significant unobservable inputs used in the fair value measurement.

- Average occupancy rate: 95% (2024: 95%)
- Weighted average rent of Shs 1,613 (2024: Shs 1,680) per square metre
- Risk-adjusted discount rates (Weighted average 4.0% (2024: 4.0%))
- Market rental growth (Weighted average of between 2.3% to 2.9% (2024: 2.3% to 2.9%)

Sensitivity analysis

Changes in the above assumptions could affect the reported fair value of investment properties for the period ending 31 December 2025. We have summarized in the table below the increases/decreases in fair value arising from a reasonable shift for each of the below factors while holding all other factors constant;

2025	Base assumption	Increase	Decrease
	Shs' 000	Shs' 000	Shs' 000
Change in Average occupancy rate; +/-5%	5,897	465	(465)
Change in Weighted average rent; +/-5%	5,897	692	(692)
Change in Risk-adjusted discount rates: +/-5%	5,897	284	(284)
Change in Market rental growth: +/-5%	5,897	345	(345)

2024	Base assumption	Increase	Decrease
	Shs' 000	Shs' 000	Shs' 000
Change in Average occupancy rate; +/-5%	6,087	480	(480)
Change in Weighted average rent; +/-5%	6,087	714	(714)
Change in Risk-adjusted discount rates: +/-5%	6,087	293	(293)
Change in Market rental growth: +/-5%	6,087	356	(356)

17. INTANGIBLE ASSETS – GROUP

	2025	2024
	Shs' millions	Shs' millions
Software	16,857	15,321
Acquired intangible assets	-	276
Goodwill	2,832	3,049
	19,689	**18,646**

(a) Software and acquired intangible assets

Group	Software	Acquired intangible asset	Work in progress	Total
31 December 2025	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Cost				
At start of year	19,744	2,434	5,857	28,035
Additions	584	-	3,286	3,870
Transfers	2,575	-	(2,575)	-
Translation differences	(1,303)	-	1,281	(22)
At end of year	**21,600**	**2,434**	**7,849**	**31,883**
Amortisation				
At start of year	10,280	2,158	-	12,438
Amortisation	2,430	276	-	2,706
Translation differences	(118)	-	-	(118)
At end of year	**12,592**	**2,434**	**-**	**15,026**
Net book value at end of year	**9,008**	**-**	**7,849**	**16,857**

31 December 2024	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Cost				
At start of year	21,581	2,434	5,689	29,704
Additions	525	-	1,069	1,594
Disposals	(827)	-	663	(164)
Transfers	917	-	(917)	-
Translation differences	(2,452)	-	(647)	(3,099)
At end of year	**19,744**	**2,434**	**5,857**	**28,035**
Amortisation				
At start of year	8,427	1,882	-	10,309
Amortisation	1,903	276	-	2,179
Disposals	(21)	-	-	(21)
Translation differences	(29)	-	-	(29)
At end of year	**10,280**	**2,158**	**-**	**12,438**
Net book value at end of year	**9,464**	**276**	**5,857**	**15,597**

17 INTANGIBLE ASSETS – GROUP (CONTINUED)

(a) Software and acquired intangible assets (continued)

The Group's intangible assets include the value of computer software.

The work-in-progress is composed of software in development. Costs directly attributable to the development of computer software are capitalised as intangible assets only when technical feasibility of the project is demonstrated, the Group has the intention and ability to complete and use the software and the costs can be measured reliably. The transfers relate to projects completed in the course of the year.

Acquired intangibles assets relate to core deposits and customer relations arising from the acquisition of Equity BCDC (formerly BCDC) in 2020 and CogeBanque in 2023.

These were valued as follows;

Core deposits

The fair value of the core deposit intangible was determined using the cost savings method. It's calculated as the after-tax present values of; (i) net cost of funding and; (ii) net service fees earned on deposits. Net cost of funding is the difference between interest expense on acquired low cost saving and demand deposit and cost of alternative funding over the useful life of the deposit.

Customer relationships

The fair value of customer relationships was valued using replacement cost method. The value is calculated as the estimated cost of acquiring new customers multiplied by the unique number of customers acquired in the transaction. This is adjusted with the profit mark up and opportunity cost.

(b) Goodwill

	Carrying amount at 1 January	Increase Acquired in the year	Decrease Effect of ex-change rate changes	Carrying amount at
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Year ended 31 December 2025				
Equity Bank (Uganda) Limited	717	-	12	729
Equity BCDC	1,480	-	(3)	1,477
CogeBanque	852	-	(226)	626
	3,049	-	(217)	2,832
Year ended 31 December 2024				
Equity Bank (Uganda) Limited	731	-	(14)	717
Equity BCDC	1,572	-	(92)	1,480
CogeBanque	867	-	(15)	852
	3,170	-	(121)	3,049

Equity Bank (Uganda) Limited

The goodwill arose from the acquisition of Equity Bank (Uganda) Limited (formerly Uganda Microfinance Limited) in April 2008, which was determined in accordance with IFRS 3. It represents the difference between the total purchase consideration (including acquisition costs) paid to acquire 100% stake in Equity Bank (Uganda) Limited and the fair value of the net tangible assets and the separable identifiable intangible assets.

Equity Bank Congo S.A

The goodwill arose from the acquisition of 85.5% stake in Equity Bank Congo S.A (now merged with BCDC to form Equity BCDC) in September 2015, which was determined in accordance with IFRS 3.

CogeBanque

The goodwill arose from the acquisition of 99.1% stake in CogeBanque (now merged with Equity Bank Rwanda Limited) effective 31 December 2023, which was determined in accordance with IFRS 3.

17 INTANGIBLE ASSETS – GROUP (CONTINUED)

(b) Goodwill (continued)

The goodwill arising from acquisition consists largely of the synergies and economies of scale expected from combining the operations of Equity Group Holdings PLC and CogeBanque, Equity Bank Congo S.A, as well as Equity Bank (Uganda) Limited.

Management carried out an impairment assessment in respect of goodwill at year end. Since the goodwill arose on purchase of Equity Bank (Uganda) Limited, Equity Bank Congo S.A and CogeBanque as subsidiaries, the whole amount is allocated to the subsidiaries which the Group considers as a cash generating unit (CGU). The table below shows the various variables used in management's impairment assessment:

	Equity Bank (Uganda) Limited		Equity BCDC		Equity Bank Rwanda Limited	
	2025	2024	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Value in use	152,231	93,703	512,039	286,117	214,828	204,774
Net assets	18,710	14,701	100,307	71,594	19,715	19,866
Projected growth in net interest income	52%	23%	73%	10%	49%	15%
Projected growth in non-interest income	37%	23%	30%	28%	33%	24%
Weighted average cost of capital	19.4%	17.8%	19.4%	16.3%	17.1%	17.1%
Long term average growth rate	6.4%	5.1%	5.3%	6.1%	7.1%	7.1%

Key assumptions used in value in use calculations and sensitivity to changes in assumptions:

- Budgeted PAT – Budgeted PAT has been based on values achieved in the past five years adjusted for efficiencies expected from implementation of Group initiatives.
- Long term growth rate is based on projected GDP growth rate for each subsidiary.
- Weighted average cost of capital is the pre-tax risk adjusted discount rate based on the risk-free rate of government securities in the respective country adjusted for a risk premium to reflect the increased risk of investing in equities and the systemic risk of the specific Group operating company.
- An assumed terminal value based on a historical performance of the CGUs and Pre-tax risk adjusted discount rate.

Sensitivity analysis

Management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount.

18 GENERAL AND ADMINISTRATIVE EXPENSES

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Software licencing and other IT related costs	11,184	11,089	3	11
Consultancy, legal and professional fees	4,164	3,966	237	587
Electricity, water, repairs and maintenance	2,735	2,631	1	2
Travel and accommodation	4,289	4,820	55	99
Marketing, advertising and sponsorship	3,208	3,228	-	-
Publications, stationery and communications	1,404	1,919	1	1
Lease expenses (Note 15)	479	756	-	-
Deposit fund protection expenses	2,738	2,778	-	-
Auditors' remuneration	132	103	4	5
Non-audit services fees	364	284	2	7
Other administrative expenses*	14,575	21,356	724	355
	45,272	**52,930**	**1,027**	**1,067**

*Other administrative expenses include insurance costs, licenses expenses, subscription costs, security expenses, telephone and postage, and cleaning and maintenance.

19 (a) INVESTMENT IN SUBSIDIARY COMPANIES

	Country of incorporation	Shareholding			
		2025	2024	2025	2024
		%	%	Shs' millions	Shs' millions
Banking					
Equity Bank (Kenya) Limited	Kenya	100%	100%	40,733	40,733
Equity BCDC	DRC	85.5%	85.5%	27,360	27,360
Equity Bank (South Sudan) Limited	South Sudan	100%	100%	5,712	5,712
Equity Bank (Uganda) Limited	Uganda	100%	100%	7,954	7,954
Equity Bank (Tanzania) Limited	Tanzania	100%	100%	9,961	7,377
Equity Bank Rwanda PLC	Rwanda	99.1%	99.1%	10,054	10,054
Telecommunication					
Finserve Africa Limited	Kenya	100%	100%	1,001	1,001
Investment banking					
Equity Investment Bank Limited	Kenya	100%	100%	420	420
Insurance					
Equity Group Insurance Holdings Limited	Kenya	100%	100%	600	600
Consultancy					
Equity Consulting Group Limited	Kenya	100%	100%	0.5	0.5
Equity Investment Services Limited	Kenya	100%	100%	420	420
Custodial services					
Equity Nominees Limited	Kenya	100%	100%	0.1	0.1
Total				**104,216**	**101,632**

In June 2025, Equity Group Holdings PLC made an additional share capital injection of Shs 2.584 billion into Equity Bank (Tanzania) Limited by the creation of 510,000 new ordinary shares. The capital injection was aimed to support the Company's loan book growth.

19 (a) INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

(b) Non-controlling interests (NCI)

Set out below is the summarised financial information of Equity BCDC and Equity Bank Rwanda Limited which has non-controlling interest that is material to the Group.

	Group	
	2025	2024
	Shs' millions	Shs' millions
Summarised statement of financial position		
Total assets	708,326	780,784
Total liabilities	608,019	690,517
Equity	100,307	90,267
Accumulated NCI	16,599	12,827
Summarised statement of comprehensive income		
Operating income	63,598	67,885
Profit for the period	24,652	27,839
Other comprehensive income	1,297	(272)
Total comprehensive income	25,949	27,567
Profit allocated to NCI	**3,584**	**2,275**
Summarised statement of cash flows		
Cash flows from operating activities	94,006	18,638
Cash flows to investing activities	(20,437)	(1,256)
Cash flows from financing activities	4,351	(12,202)
Net decrease / increase in cash and cash equivalents	**77,920**	**5,180**

(c) Interests in unconsolidated structured entity

Equity Group Holdings PLC does not consolidate the results of Equity Group Foundation (the "Foundation") which was incorporated on 12 February 2008 under the Companies Act (Cap 486) as a company limited by guarantee. It is a charitable organization set up to provide a platform to development partners, government, the private sector as well as local and international organizations for the implementation of high impact development programs which include Wings to Fly Scholarship Program. The programs of the Foundation are primarily funded by third party donors under donor agreements. The Group's contributions to the Foundation are both in monetary terms but mainly in-kind in the form of utilising the Group's extensive branch network and staff in driving the achievement of the goals/activities of the Foundation in communities. The Group does not control the Foundation. The table below summarises the Foundation's source of funding:

	2025	2024
	Shs' millions	Shs' millions
Donors	2,939	5,324
Equity Group Holdings PLC	701	433
Total donations income	**3,640**	**5,757**
Program expenses	3,640	5,757
Surplus	**-**	**-**

The Group does not earn income from the Foundation and is not exposed to loss arising from its involvement with the Foundation. Consistent with previous years, the Group will continue providing support to the Foundation primarily as regards the use of the Group's branch network and staff to carry out its program activities.

20 INCOME TAX

Recognised in profit or loss	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Current income tax:				
Current year charge	12,524	11,404	564	-
Under provision of income tax in prior years	(13)	-	-	123
Deferred income tax (Note 26):				
Current year charge/(credit)	4,056	513	(246)	1,048
Income tax expense/ (credit)	**16,567**	**11,917**	**318**	**1,171**

Where there's uncertainty in the tax treatment, the Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. The Group did not have any significant area of uncertainty in the year.

The Group's tax related contingencies are disclosed in Note 26.

Reconciliation of effective tax rate:

The tax on the Group's and Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Profit before income tax	92,115	60,741	46,400	21,483
Income tax using the enacted corporation tax rate	27,635	18,222	13,920	6,446
Income not subject to tax	(12,925)	(13,917)	(14,273)	(6,068)
Other differences	1,857	7,612	671	793
	16,567	**11,917**	**318**	**1,171**
Current income tax liability/ (asset)				
At start of year	(2,330)	3,948	(266)	(197)
Charge for the year	12,524	10,185	564	-
Translation differences	(3,616)	(592)	-	-
Under provision in the prior years	(14)	-	-	123
Paid during the year	(8,960)	(15,871)	(172)	(192)
At end of year	**(2,396)**	**(2,330)**	**126**	**(266)**
Made up of:				
Tax payable	1,892	619	126	-
Tax recoverable	(4,288)	(2,949)	-	(266)
	(2,396)	**(2,330)**	**126**	**(266)**

20 INCOME TAX (CONTINUED)

	Group	EGH PLC	EBKL	EBUL	Equity BCDC	EBRL	EBTL	EBSSL	EIGHL*	Others**
31 December 2025	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Profit before tax	92,115	46,401	44,031	4,517	32,069	7,468	3,514	(857)	2,014	2,603
Enacted tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Income tax using the enacted corporation tax rate	**27,635**	**13,920**	**13,209**	**1,355**	**9,621**	**2,240**	**1,054**	**(257)**	**604**	**780**
31 December 2024										
Profit before tax	60,740	21,483	26,661	470	20,050	7,789	1,539	1,657	1,480	1,899
Enacted tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Income tax using the enacted corporation tax rate	**18,222**	**6,445**	**7,998**	**141**	**6,015**	**2,337**	**462**	**497**	**429**	**570**

EGH PLC – Equity Group Holdings PLC, EBKL – Equity Bank (Kenya) Limited, EBUL – Equity Bank (Uganda) Limited, EBRL – Equity Bank Rwanda PLC, EBTL – Equity Bank (Tanzania) Limited, EBSSL – Equity Bank South Sudan Limited, Equity BCDC – Equity Banque Commerciale Du Congo.

*Equity Insurance Group Holdings Limited owns Equity Life Assurance (Kenya) Limited, Equity Health Insurance Kenya Limited and Equity General Insurance Kenya Limited.

**Others relate to Equity Investment Bank Limited, Finserve Africa Limited, Equity Nominees Limited, Equity Investment Services Limited, Equity Bancassurance and Equity Consulting Group Limited.

21 (a) CASH, DEPOSITS AND BALANCES DUE FROM FINANCIAL INSTITUTIONS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

	Group		Company	
	2025	2024 Restated	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Cash in hand	79,678	80,659	-	-
Unrestricted balances with central banks	40,416	34,424	-	-
Money market placements	96,203	111,731	-	-
Cash balances with banks	86,589	46,637	51,933	22,150
	302,886	**273,451**	**51,933**	**22,150**
12-month ECL:				
At start of the year	(194)	(589)	(2)	(2)
Re-measurement during the year	(241)	395	-	-
At end of the year	**(435)**	**(194)**	**(2)**	**(2)**
Included in cash and cash equivalents	302,451	273,257	51,931	22,148
Restricted balances with central banks	86,911	71,352	-	-
Net carrying amount	**389,362**	**344,609**	**51,931**	**22,148**
Movement in restricted balances:				
At start of year	71,352	42,603	-	-
Movement during the year	15,559	28,749	-	-
At end of year	**86,911**	**71,352**	**-**	**-**

Restatement of presentation of cashflow on cash and cash equivalents

Commercial banks within the Group are required to maintain mandatory Cash Reserve Ratio (CRR) balances with the respective central banks in the jurisdictions in which they operate. These CRR balances are calculated as a percentage of a bank's total foreign and domestic currency deposit liabilities. The funds are non–interest earning and the applicable reserve percentages are subject to periodic changes issued by the central banks in Kenya, Uganda, Tanzania, Rwanda, South Sudan and the Democratic Republic of the Congo (DRC).

IAS 7 - Statement of cash flows indicates that amounts included within cash and cash equivalents may, in certain instances, be subject to restrictions. IAS 7 further requires disclosure of significant cash and cash equivalent balances that are not available for use by the entity, while IAS 1 requires an asset to be classified as current unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

In line this interpretation this, the Institute of Certified Public Accountants of Kenya (ICPAK) through an advisory to commercial banks, concluded that restrictions arising from regulatory or contractual requirements do not, in themselves, preclude a demand deposit from meeting the definition of cash or cash equivalents under IAS 7, unless such restrictions alter the substance of the deposit such that it ceases to be available on demand.

Under the current operational frameworks applied by the central banks in the jurisdictions where the Group operates, for Kenya, Rwanda and South Sudan, the CRR balances are held in current accounts with the central banks and remain fully accessible throughout the day for clearing and settlement. Although minimum end-of-day balances must be maintained, this represents a restriction on use, not restriction on access. Accordingly, these balances meet the definition of cash and cash equivalents.

In Democratic Republic of the Congo, Tanzania and Uganda certain central bank frameworks impose restrictions on access to CRR balances. These restrictions vary by jurisdiction, with CRR balances being restricted 100% in DRC, 80% in Tanzania, and 50% in Uganda. Based on these jurisdiction-specific restrictions, only the unrestricted portions of CRR balances qualify as cash and cash equivalents for purposes of IAS 7.

21 (a) CASH, DEPOSITS AND BALANCES DUE FROM FINANCIAL INSTITUTIONS (CONTINUED)

Restatement of presentation of cashflow on cash and cash equivalents (continued)

The Group reassessed the requirements of IAS 7 - Statement of cash flows and concluded that the CRR balances meet the definition of cash as they represent demand deposits that are accessible on demand. While the CBK imposes restrictions regarding the use of these funds for day-to-day operations, there are no restrictions regarding the Group's access to these deposits for liquidity management.

Accordingly, the Group has restated the cash and cash equivalents for prior period in line with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors. The comparative information for the year ended 31 December 2024 has been restated to include CRR balances within cash and cash equivalents. The restatement has no impact on the Group's statement of financial position or any key ratios.

Group	2024	Restatement	2024 *Restated
	Shs' millions	Shs' millions	Shs' millions
Movement in restricted cash balances	2,293	26,456	28,749
Net cash from operating activities	169,234	26,456	195,690
Net cash used in investing activities	(30,690)	-	(30,690)
Net cash used in financing activities	(97,631)	-	(97,631)
Net increase in cash and cash equivalents	**40,913**	**26,456**	**67,369**
Cash and cash equivalents at start of year	193,738	-	193,738
Effect of foreign exchange differences	12,150	-	12,150
Cash and cash equivalents at the end of the year	**246,801**	**26,456**	**273,257**

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Group	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Cash and cash equivalents (Note 21(a))	389,362	344,609	51,931	22,148
Liquid investments:				
FVOCI and FVTPL investment securities (Note 23)	563,152	496,403	-	-
Borrowed funds - repayable within one year (Note 29)	(42,666)	(21,580)	(1,373)	(13,225)
Borrowed funds - repayable after one year (Note 29)	(42,097)	(50,953)	(11,821)	-
Lease liabilities (Note 16 (c))	(1,422)	(3,212)	-	-
Net cash	**866,329**	**765,267**	**38,737**	**8,923**
Cash and liquid investments	952,514	841,012	51,931	22,148
Gross debt - fixed interest rates	(1,422)	(3,212)	-	-
Gross debt - variable interest rates	(84,763)	(72,533)	(13,194)	(13,225)
	866,329	**765,267**	**38,737**	**8,923**

22 LOANS AND ADVANCES TO CUSTOMERS

	2025	2024
	Shs' millions	Shs' millions
Loans and advances at amortised cost	878,909	815,869
Loans and advances at fair value through profit or loss	3,548	3,367
	882,457	**819,236**

a) Loans and advances at amortised cost

At 31 December 2025	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Gross loans and advances	775,821	68,071	99,561	943,453
Loss allowance	(4,479)	(5,468)	(54,597)	(64,544)
Net loans and advances	**771,342**	**62,603**	**44,964**	**878,909**

At 31 December 2024	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Gross loans and advances	713,820	67,105	109,732	890,657
Loss allowance	(6,680)	(7,434)	(60,674)	(74,788)
Net loans and advances	**707,140**	**59,671**	**49,058**	**815,869**

	Gross		Net	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Current portion	363,027	479,484	338,284	437,858
Non-current portion	580,426	411,173	540,625	378,011
	943,453	**890,657**	**878,909**	**815,869**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

b) Impairment on financial assets

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Loss allowance as at 1 January	6,680	7,434	60,674	74,788
Transfer to 12 month ECL	1,948	(1,110)	(838)	-
Transfer to Stage 2 Lifetime ECL	(285)	820	(535)	-
Transfer to Stage 3 Lifetime ECL	(123)	(390)	513	-
Net remeasurement	(5,291)	(1,673)	35,593	28,629
New financial assets originated	3,199	1,201	8,111	12,511
Financial assets derecognised	(1,649)	(814)	(21,482)	(23,945)
	(2,201)	**(1,966)**	**21,362**	**17,195**
Write offs	-	-	(27,439)	(27,439)
Loss allowance as at 31 December	**4,479**	**5,468**	**54,597**	**64,544**

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Loss allowance as at 1 January	8,854	9,434	51,785	70,073
Transfer to 12 months ECL	2,757	(2,229)	(528)	-
Transfer to Stage 2 Lifetime ECL	(628)	1,453	(825)	-
Transfer to Stage 3 Lifetime ECL	(179)	(3,111)	3,290	-
Net remeasurement	(5,455)	(1,550)	26,101	19,096
New financial assets originated	4,227	5,512	13,854	23,593
Financial assets derecognised	(2,896)	(2,075)	(10,711)	(15,682)
	(2,174)	**(2,000)**	**31,181**	**27,007**
Write offs	-	-	(22,292)	(22,292)
Loss allowance as at 31 December	**6,680**	**7,434**	**60,674**	**74,788**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

	2025			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Gross loans and advances carrying amount as at 1 January	713,820	67,105	109,732	890,657
Movements during the year:				
Transfer to 12 months ECL	31,377	(27,953)	(3,424)	-
Transfer to Stage 2 Lifetime ECL	(39,123)	41,007	(1,884)	-
Transfer to Stage 3 Lifetime ECL	(14,901)	(9,628)	24,529	-
Net remeasurement	(62,019)	969	(1,132)	(62,182)
New financial assets originated	388,549	16,363	20,468	425,380
Financial assets derecognised	(241,882)	(19,792)	(48,728)	(310,402)
Gross loans and advances carrying amount as at 31 December	**775,821**	**68,071**	**99,561**	**943,453**

	2024			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Gross loans and advances carrying amount as at 1 January	749,450	98,566	107,123	955,139
Movements during the year:				
Transfer to 12 months ECL	15,939	(14,405)	(1,534)	-
Transfer to Stage 2 Lifetime ECL	(27,994)	29,686	(1,692)	-
Transfer to Stage 3 Lifetime ECL	(15,416)	(15,064)	30,480	-
Net remeasurement	(81,608)	(11,840)	3,065	(90,383)
New financial assets originated	337,244	(16,369)	27,938	348,813
Financial assets derecognised	(263,795)	(3,469)	(55,648)	(322,912)
Gross loans and advances carrying amount as at 31 December	**713,820**	**67,105**	**109,732**	**890,657**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Building and construction				Energy and water				Financial services			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2025	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	5,051	4,219	7,466	**16,736**	52,448	347	14,429	**67,224**	57,099	2,253	1,824	**61,176**
Transfer to 12 months ECL	918	(293)	(625)	**-**	7	(7)	-	**-**	2	(2)	-	**-**
Transfer to Stage 2 Lifetime ECL	(285)	285	-	**-**	(5,713)	5,861	(148)	**-**	(12)	12	-	**-**
Transfer to Stage 3 Lifetime ECL	(439)	(514)	953	**-**	(15)	(25)	40	**-**	(1)	(1)	2	**-**
Net remeasurement	4,721	(2,566)	3,144	**5,299**	(20,554)	671	(12,674)	**(32,557)**	(49,468)	(2,235)	396	**(51,307)**
New financial assets originated	9,279	589	824	**10,692**	24,193	777	310	**25,280**	12,439	153	387	**12,979**
Financial assets derecognised	(4,679)	(775)	(2,986)	**(8,440)**	(6,601)	(47)	(87)	**(6,735)**	(187)	(2)	-	**(189)**
Gross carrying amount as at 31 December	**14,566**	**945**	**8,776**	**24,287**	**43,765**	**7,577**	**1,870**	**53,212**	**19,872**	**178**	**2,609**	**22,659**
Loss allowance as at 1 January	154	255	7,051	**7,460**	570	1	4,482	**5,053**	23	1	1,319	**1,343**
Transfer to 12 months ECL	157	(34)	(123)	**-**	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 2 Lifetime ECL	(5)	5	-	**-**	(3)	10	(7)	**-**	-	-	-	**-**
Transfer to Stage 3 Lifetime ECL	(10)	(31)	41	**-**	-	-	-	**-**	-	-	-	**-**
Net remeasurement of loss allowance	(244)	(44)	4,206	**3,918**	(286)	(3)	(3,003)	**(3,292)**	(13)	-	1,152	**1,139**
New financial assets originated	209	23	473	**705**	45	3	126	**174**	-	-	-	**-**
Financial assets derecognised	(53)	(29)	(2,629)	**(2,711)**	(84)	-	(26)	**(110)**	-	-	-	**-**
Write offs	-	-	(5,573)	**(5,573)**	-	-	(8)	**(8)**	-	-	-	**-**
Loss allowance as at 31 December	**208**	**145**	**3,446**	**3,799**	**242**	**11**	**1,564**	**1,817**	**10**	**1**	**2,471**	**2,482**
Net loans and advances	**14,358**	**800**	**5,330**	**20,488**	**43,523**	**7,566**	**306**	**51,395**	**19,862**	**177**	**138**	**20,177**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Food and agriculture				ICT and Telecommunication				Manufacturing			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2025	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	30,724	3,010	5,552	**39,286**	2,755	46	6	**2,807**	16,796	23,721	1,017	**41,534**
Transfer to 12 months ECL	274	(236)	(38)	**-**	16	(16)	-	**-**	3,901	(3,433)	(468)	**-**
Transfer to Stage 2 Lifetime ECL	(4,498)	4,732	(234)	**-**	-	-	-	**-**	(50)	50	-	**-**
Transfer to Stage 3 Lifetime ECL	(1,724)	(741)	2,465	**-**	-	-	-	**-**	(106)	(4)	110	**-**
Net remeasurement	(2,302)	(198)	(2,422)	**(4,922)**	(743)	(19)	(6)	**(768)**	(6,302)	(18,771)	19,232	**(5,841)**
New financial assets originated	16,500	1,201	1,289	**18,990**	1,380	-	-	**1,380**	47,450	1,325	6,543	**55,318**
Financial assets derecognised	(11,632)	(897)	(706)	**(13,235)**	(1,341)	(12)	-	**(1,353)**	(5,245)	(629)	(9,402)	**(15,276)**
Gross carrying amount as at 31 December	**27,342**	**6,871**	**5,906**	**40,119**	**2,067**	**(1)**	**-**	**2,066**	**56,444**	**2,259**	**17,032**	**75,735**
Loss allowance as at 1 January	579	379	1,221	**2,179**	2	-	1	**3**	113	2,158	-	**2,271**
Transfer to 12 months ECL	17	(11)	(6)	**-**	-	-	-	**-**	344	(342)	(2)	**-**
Transfer to Stage 2 Lifetime ECL	(93)	147	(54)	**-**	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 3 Lifetime ECL	(16)	(42)	58	**-**	-	-	-	**-**	(2)	-	2	**-**
Net remeasurement of loss allowance	(311)	(120)	1,074	**643**	(1)	-	(1)	**(2)**	(312)	(428)	8,250	**7,510**
New financial assets originated	239	84	443	**766**	-	-	-	**-**	161	80	2,153	**2,394**
Financial assets derecognised	(151)	(46)	(433)	**(630)**	(1)	-	-	**(1)**	(40)	(68)	(2,114)	**(2,222)**
Write offs	-	-	(16)	**(16)**	-	-	-	**-**	-	-	(680)	**(680)**
Loss allowance as at 31 December	**264**	**391**	**2,287**	**2,942**	**-**	**-**	**-**	**-**	**264**	**1,400**	**7,609**	**9,273**
Net loans and advances	**27,078**	**6,480**	**3,619**	**37,177**	**2,067**	**(1)**	**-**	**2,066**	**56,180**	**859**	**9,423**	**66,462**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Mining and quarrying				Personal household				Real estate			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	Total
31 December 2025	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	26,944	3,853	3,676	**34,473**	213,134	9,004	11,125	**233,263**	52,069	3,771	9,967	**65,807**
Transfer to 12 months ECL	4	(4)	-	**-**	2,678	(2,277)	(401)	**-**	18,413	(18,116)	(297)	**-**
Transfer to Stage 2 Lifetime ECL	(1,473)	1,473	-	**-**	(6,933)	7,143	(210)	**-**	(3,772)	4,383	(611)	**-**
Transfer to Stage 3 Lifetime ECL	(229)	-	229	**-**	(4,826)	(2,938)	7,764	**-**	(1,112)	(1,499)	2,611	**-**
Net remeasurement	70,910	(4,926)	1,444	**67,428**	(32,700)	(729)	(4,102)	**(37,531)**	(6,123)	24,053	5,512	**23,442**
New financial assets originated	18,581	-	5	**18,586**	108,399	5,108	2,673	**116,180**	9,457	4,059	284	**13,800**
Financial assets derecognised	(27,989)	(2)	(5,131)	**(33,122)**	(60,243)	(1,901)	(1,918)	**(64,062)**	(10,364)	(2,490)	(8,537)	**(21,391)**
Gross carrying amount as at 31 December	**86,748**	**394**	**223**	**87,365**	**219,509**	**13,410**	**14,931**	**247,850**	**58,568**	**14,161**	**8,929**	**81,658**
Loss allowance as at 1 January	176	1	2,510	**2,687**	1,445	597	2,646	**4,688**	167	908	9,827	**10,902**
Transfer to 12 months ECL	-	-	-	**-**	308	(73)	(235)	**-**	531	(459)	(72)	**-**
Transfer to Stage 2 Lifetime ECL	(1)	1	-	**-**	(30)	134	(104)	**-**	(11)	192	(181)	**-**
Transfer to Stage 3 Lifetime ECL	-	-	-	**-**	(31)	(100)	131	**-**	(6)	(46)	52	**-**
Net remeasurement of loss allowance	(108)	-	(2,484)	**(2,592)**	(1,166)	(194)	7,783	**6,423**	(381)	(182)	1,978	**1,415**
New financial assets originated	44	-	5	**49**	750	331	1,583	**2,664**	47	243	124	**414**
Financial assets derecognised	(21)	-	-	**(21)**	(289)	(62)	(1,303)	**(1,654)**	(26)	(59)	(7,484)	**(7,569)**
Write offs	-	-	-	**-**	-	-	(5,397)	**(5,397)**	-	-	(1,326)	**(1,326)**
Loss allowance as at 31 December	**90**	**2**	**31**	**123**	**987**	**633**	**5,104**	**6,724**	**321**	**597**	**2,918**	**3,836**
Net loans and advances	**86,658**	**392**	**192**	**87,242**	**218,522**	**12,777**	**9,827**	**241,126**	**58,247**	**13,564**	**6,011**	**77,822**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Tourism and hospitality				Trade				Transport and logistics			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2025	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	8,500	2,958	11,180	**22,638**	192,641	8,541	38,363	**239,545**	55,659	5,382	5,127	**66,168**
Transfer to 12 months ECL	1,042	(1,032)	(10)	-	2,797	(2,083)	(714)	-	1,325	(454)	(871)	-
Transfer to Stage 2 Lifetime ECL	(3,416)	3,416	-	-	(11,856)	12,102	(246)	-	(1,115)	1,550	(435)	-
Transfer to Stage 3 Lifetime ECL	(10)	(390)	400	-	(5,937)	(3,162)	9,099	-	(502)	(354)	856	-
Net remeasurement	2,988	(1,066)	(2,840)	**(918)**	448	8,064	(8,843)	**(331)**	(19,342)	(4,860)	26	**(24,176)**
New financial assets originated	1,941	37	93	**2,071**	116,372	2,103	7,554	**126,029**	19,006	4,562	507	**24,075**
Financial assets derecognised	(841)	(33)	(1,556)	**(2,430)**	(90,284)	(9,592)	(15,501)	**(115,377)**	(22,476)	(3,412)	(2,904)	**(28,792)**
Gross carrying amount as at 31 December	**10,204**	**3,890**	**7,267**	**21,361**	**204,181**	**15,973**	**29,712**	**249,866**	**32,555**	**2,414**	**2,306**	**37,275**
Loss allowance as at 1 January	165	169	5,138	**5,472**	3,030	2,553	23,187	**28,770**	257	411	3,291	**3,959**
Transfer to 12 months ECL	58	(56)	(2)	-	359	(103)	(256)	-	173	(30)	(143)	-
Transfer to Stage 2 Lifetime ECL	(27)	27	-	-	(110)	197	(87)	-	(6)	107	(101)	-
Transfer to Stage 3 Lifetime ECL	-	(9)	9	-	(55)	(127)	182	-	(3)	(34)	37	-
Net remeasurement of loss allowance	(107)	(31)	2,746	2,608	(2,103)	(597)	12,402	9,702	(254)	(76)	1,488	1,158
New financial assets originated	16	3	3	22	1,514	374	2,816	4,704	171	59	385	615
Financial assets derecognised	(15)	(1)	(427)	(443)	(856)	(343)	(11,138)	(12,337)	(114)	(205)	(1,628)	(1,947)
Write offs	-	-	(300)	(300)	-	-	(7,395)	(7,395)	-	-	(1,040)	(1,040)
Loss allowance as at 31 December	**90**	**102**	**7,167**	**7,359**	**1,779**	**1,954**	**19,711**	**23,444**	**224**	**232**	**2,289**	**2,745**
Net loans and advances	**10,114**	**3,788**	**100**	**14,002**	**198,852**	**17,569**	**10,001**	**226,422**	**32,331**	**2,182**	**17**	**34,530**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Building and construction				Energy and water				Financial services			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2024	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	14,242	4,750	5,560	**24,552**	51,057	448	14,823	**66,328**	63,045	4,490	1,467	**69,002**
Transfer to 12 months ECL	58	(58)	-	**-**	1,061	(1,061)	-	**-**	-	-	-	**-**
Transfer to Stage 2 Lifetime ECL	(1,375)	1,397	(22)	**-**	(49)	49	-	**-**	(1)	4	(3)	**-**
Transfer to Stage 3 Lifetime ECL	(1,455)	(451)	1,906	**-**	(205)	(2)	207	**-**	(2)	-	2	**-**
Net remeasurement	(1,884)	(297)	670	**(1,511)**	(2,835)	(8)	(413)	**(3,256)**	(5,685)	(1)	1,009	**(4,677)**
New financial assets originated	6,535	555	1,484	**8,574**	20,556	44	(46)	**20,554**	426	2	1	**429**
Financial assets derecognised	(11,070)	(1,677)	(2,132)	**(14,879)**	(17,137)	877	(142)	**(16,402)**	(685)	(2,242)	(652)	**(3,579)**
Gross carrying amount as at 31 December	**5,051**	**4,219**	**7,466**	**16,736**	**52,448**	**347**	**14,429**	**67,224**	**57,098**	**2,253**	**1,824**	**61,176**
Loss allowance as at 1 January	**169**	**500**	**5,563**	**6,232**	**697**	**-**	**12,129**	**12,826**	**1,078**	**127**	**-**	**1,205**
Transfer to 12 months ECL	5	(5)	-	**-**	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 2 Lifetime ECL	(12)	15	(3)	**-**	-	-	-	**-**	-	-	-	**-**
Transfer to Stage 3 Lifetime ECL	(8)	(281)	289	**-**	-	(1)	1	**-**	-	-	-	**-**
Net remeasurement of loss allowance	(10)	(4)	2,818	**2,804**	(244)	-	(9,536)	**(9,780)**	(1,046)	-	1,323	**277**
New financial assets originated	106	206	398	**710**	413	2	2,442	**2,857**	-	1	-	**1**
Financial assets derecognised	(97)	(175)	(2,013)	**(2,285)**	(295)	-	(509)	**(804)**	(8)	(127)	-	**(135)**
Write offs	-	-	(1)	**(1)**	-	-	(45)	**(45)**	-	-	(5)	**(5)**
Loss allowance as at 31 December	**153**	**256**	**7,051**	**7,460**	**571**	**1**	**4,482**	**5,054**	**24**	**1**	**1,318**	**1,343**
Net loans and advances	**4,898**	**3,963**	**415**	**9,276**	**51,877**	**346**	**9,947**	**62,170**	**57,075**	**2,252**	**506**	**59,833**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Food and agriculture				ICT and Telecommunication				Manufacturing			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2024	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	**24,715**	**4,067**	**4,046**	**32,828**	**1,598**	**26**	**10**	**1,634**	**24,538**	**23,527**	**3,977**	**52,042**
Transfer to 12 months ECL	370	(361)	(9)	-	-	-	-	-	86	-	(86)	-
Transfer to Stage 2 Lifetime ECL	(1,020)	1,039	(19)	-	(16)	16	-	-	(136)	139	(3)	-
Transfer to Stage 3 Lifetime ECL	(1,159)	(729)	1,888	-	-	-	-	-	(160)	(275)	435	-
Net remeasurement	2,887	(206)	276	**2,957**	(286)	(2)	-	**(288)**	(2,392)	24	258	**(2,110)**
New financial assets originated	22,391	1,115	1,390	**24,896**	1,569	10	1	**1,580**	5,341	4,331	2,322	**11,994**
Financial assets derecognised	(17,460)	(1,915)	(2,020)	**(21,395)**	(110)	(4)	(5)	**(119)**	(10,481)	(4,025)	(5,886)	**(20,392)**
Gross carrying amount as at 31 December	**30,724**	**3,010**	**5,552**	**39,286**	**2,755**	**46**	**6**	**2,807**	**16,796**	**23,721**	**1,017**	**41,534**
Loss allowance as at 1 January	658	266	3,076	4,000	5	-	3	8	316	2,516	-	2,832
Transfer to 12 months ECL	111	(74)	(37)	-	-	-	-	-	3	(3)	-	-
Transfer to Stage 2 Lifetime ECL	(26)	88	(62)	-	-	-	-	-	(1)	1	-	-
Transfer to Stage 3 Lifetime ECL	(21)	(50)	71	-	-	-	-	-	(1)	(1,884)	1,885	-
Net remeasurement of loss allowance	(236)	(31)	683	**416**	(3)	-	-	**(3)**	(28)	2	3,318	**3,292**
New financial assets originated	453	267	406	**1,126**	1	-	-	**1**	41	2,155	2,773	**4,969**
Financial assets derecognised	(361)	(87)	(1,147)	**(1,595)**	(2)	-	-	**(2)**	(219)	(629)	(7,973)	**(8,821)**
Write offs			(1,768)	**(1,768)**				-			(3)	**(3)**
Loss allowance as at 31 December	**578**	**379**	**1,222**	**2,179**	**1**	**-**	**3**	**4**	**111**	**2,158**	**-**	**2,269**
Net loans and advances	**30,146**	**2,631**	**4,330**	**37,107**	**2,754**	**46**	**3**	**2,803**	**16,685**	**21,563**	**1,017**	**39,265**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Mining and quarrying				Personal household				Real estate			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2024	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	31,109	4,626	5,765	**41,500**	215,124	7,183	12,214	**234,521**	66,919	38,107	10,917	**115,943**
Transfer to 12 months ECL	765	(765)	-	**-**	2,244	(1,218)	(1,026)	**-**	1,746	(1,662)	(84)	**-**
Transfer to Stage 2 Lifetime ECL	(2)	2	-	**-**	(5,383)	6,320	(937)	**-**	(9,153)	9,488	(335)	**-**
Transfer to Stage 3 Lifetime ECL	-	(3)	3	**-**	(3,704)	(1,166)	4,870	**-**	(922)	(1,859)	2,781	**-**
Net remeasurement	(11,505)	-	(156)	**(11,661)**	(30,567)	(777)	(151)	**(31,495)**	(8,526)	(1,731)	1,562	**(8,695)**
New financial assets originated	14,077	4	-	**14,081**	140,143	4,310	3,099	**147,552**	10,315	(34,559)	9,786	**(14,458)**
Financial assets derecognised	(7,500)	(10)	(1,936)	**(9,446)**	(104,723)	(5,648)	(6,944)	**(117,315)**	(8,310)	(4,013)	(14,660)	**(26,983)**
Gross carrying amount as at 31 December	**26,944**	**3,854**	**3,676**	**34,474**	**213,134**	**9,004**	**11,125**	**233,263**	**52,069**	**3,771**	**9,967**	**65,807**
Loss allowance as at 1 January	21	307	17	**345**	2,690	2,704	3,674	**9,068**	801	2,055	5,285	**8,141**
Transfer to 12 months ECL	307	(307)	-	**-**	986	(793)	(193)	**-**	306	(280)	(26)	**-**
Transfer to Stage 2 Lifetime ECL	-	-	-	**-**	(78)	381	(303)	**-**	(275)	323	(48)	**-**
Transfer to Stage 3 Lifetime ECL	-	-	-	**-**	(38)	(650)	688	**-**	(8)	(177)	185	**-**
Net remeasurement of loss allowance	(186)	-	2,500	**2,314**	(2,127)	(631)	4,159	**1,401**	(592)	(900)	3,696	**2,204**
New financial assets originated	36	1	-	**37**	916	416	651	**1,983**	44	78	4,053	**4,175**
Financial assets derecognised	(2)	-	(7)	**(9)**	(904)	(831)	(708)	**(2,443)**	(109)	(190)	(2,235)	**(2,534)**
Write offs			-	**-**			(5,323)	**(5,323)**			(1,085)	**(1,085)**
Loss allowance as at 31 December	**176**	**1**	**2,510**	**2,687**	**1,445**	**596**	**2,645**	**4,686**	**167**	**909**	**9,825**	**10,901**
Net loans and advances	**26,768**	**3,853**	**1,166**	**31,787**	**211,689**	**8,408**	**8,480**	**228,577**	**51,902**	**2,862**	**142**	**54,906**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(b) Impairment on financial assets (continued)

(c) Movements per sector	Tourism and hospitality				Trade				Transport and logistics			
	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**	Stage 1	Stage 2	Stage 3	**Total**
31 December 2024	12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL		12-month ECL	Lifetime ECL	Lifetime ECL	
	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Gross carrying amount as at 1 January	4,824	14,540	5,027	**24,391**	197,963	(10,112)	36,972	**224,823**	54,316	6,914	6,345	**67,575**
Transfer to 12 months ECL	4,378	(4,372)	(6)	-	1,126	(922)	(204)	-	4,105	(3,985)	(120)	-
Transfer to Stage 2 Lifetime ECL	(683)	687	(4)	-	(5,612)	5,980	(368)	-	(4,562)	4,565	(3)	-
Transfer to Stage 3 Lifetime ECL	(1,098)	(5,909)	7,007	-	(6,262)	(3,968)	10,230	-	(448)	(702)	1,150	-
Net remeasurement	(1,390)	(134)	1,591	**67**	(15,293)	(7,540)	(1,240)	**(24,073)**	(4,134)	(1,166)	(338)	**(5,638)**
New financial assets originated	4,647	192	45	**4,884**	92,422	7,246	8,529	**108,197**	18,821	380	1,330	**20,531**
Financial assets derecognised	(2,178)	(2,046)	(2,480)	**(6,704)**	(71,703)	17,857	(15,556)	**(69,402)**	(12,439)	(624)	(3,237)	**(16,300)**
Gross carrying amount as at 31 December	**8,500**	**2,958**	**11,180**	**22,638**	**192,641**	**8,541**	**38,363**	**239,545**	**55,659**	**5,382**	**5,127**	**66,168**
Loss allowance as at 1 January	178	-	261	**439**	1,464	-	17,958	**19,422**	777	960	3,818	**5,555**
Transfer to 12 months ECL	-	-	-	-	235	-	(235)	-	804	(767)	(37)	-
Transfer to Stage 2 Lifetime ECL	(16)	16	-	-	(32)	441	(409)	-	(188)	188	-	-
Transfer to Stage 3 Lifetime ECL	(28)	-	28	-	(68)	-	68	-	(7)	(68)	75	-
Net remeasurement of loss allowance	15	21	5,235	**5,271**	(5)	12	11,918	**11,925**	(993)	(19)	(13)	**(1,025)**
New financial assets originated	52	132	1	185	2,032	2,100	3,000	7,132	133	154	130	417
Financial assets derecognised	(36)	-	(103)	(139)	(595)	-	4,666	4,071	(268)	(37)	(681)	(986)
Write offs			(284)	(284)			(13,778)	(13,778)			-	-
Loss allowance as at 31 December	**165**	**169**	**5,138**	**5,472**	**3,031**	**2,553**	**23,188**	**28,772**	**258**	**411**	**3,292**	**3,961**
Net loans and advances	**8,335**	**2,789**	**6,042**	**17,166**	**189,610**	**5,988**	**15,175**	**210,773**	**55,401**	**4,970**	**1,834**	**62,205**

22 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

(c) Movement per sector (continued)

The terms and conditions normally provided for the loans and advances to customers are as follows:

For Expected Credit Loss provisions measured on a collective basis, exposures are grouped according to shared credit risk characteristics to ensure that each portfolio is sufficiently homogenous and statistically robust for modelling purposes. In determining the appropriate groupings, the Group considered its credit risk management practices, including regulatory requirements, internal concentration limits, and the manner in which credit risk is monitored and controlled.

Accordingly, loans and advances at amortised cost are aggregated into industry-based segments such as Agriculture, Personal Household, Trade, Mining and Quarrying, Manufacturing, Individuals, Building and Construction, Tourism, and Transport and Communication, among others. The suitability of these groupings is assessed and refined periodically. During the year, certain exposures were deemed individually significant and were therefore subjected to individual assessment, in addition to those already classified in Stage 3.

The Group is also exposed to concentrations of credit risk, which arise when multiple counterparties share similar economic characteristics or operate within the same industry, sector, or geographical region, such that their ability to meet contractual obligations is affected by common macroeconomic, political, or other external factors. To mitigate these risks, the Group employs a range of measures, including portfolio and counterparty limits, structured approval and review processes, and regular stress testing across industries and jurisdictions.

(d) Financial asset at fair value through profit or loss

	Group	
	2025	2024
	Shs' millions	Shs' millions
Loan note	6,450	6,463
Fair value loss	(2,902)	(3,096)
Non-current	**3,548**	**3,367**
Movement in fair value loss:		
At start of the year	(3,096)	(5,536)
Fair value gain in current year	194	2,440
At end of the year	**(2,902)**	**(3,096)**

The financial asset at fair value through profit or loss relates to long term note issued to the Bank in 2017 following a restructure of facilities to a customer in the airline industry (original borrower company). The loan note earns a coupon rate of interest, is partly guaranteed by the Government of Kenya and is secured by shares held by the issuer in the original borrower company. The ultimate amount recoverable on the loan note will depend on the value realised when the underlying shares are disposed of (including any upswing) and any guarantee called in the event of loss. The instrument is considered a loan instrument with an embedded derivative and has therefore been classified as a financial asset at fair value through profit or loss.

In addition to the above, the value of the loan note would be impacted by qualitative, judgemental analysis of developments at the original borrower company and in the airline industry, and the future actions of the Government of Kenya and other shareholders.

23 INVESTMENT SECURITIES – GROUP

	Group	
	2025	2024
	Shs' millions	Shs' millions
Investment securities at amortised cost		
At start of year	15,586	24,798
Purchase of securities	829	-
Maturity of securities	(1,733)	(3,995)
Translation differences	(25)	(5,217)
At end of year	**14,657**	**15,586**
12-month ECL:		
At start of the year	(7)	(15)
Re-measurement during the year	(19)	8
At end of the year	**(26)**	**(7)**
Net carrying amount	**14,631**	**15,579**
Investment securities at FVOCI		
At start of year	470,807	463,231
Purchase of investment securities	167,363	109,614
Sale / maturity of investment securities	(151,131)	(97,703)
Net gain/(loss) on fair valuation	32,787	23,194
Translation differences	3,958	(27,529)
At end of year	**523,784**	**470,807**
12-month ECL:		
At start of year	(306)	(42)
Re-measurement during the year	(523)	(246)
Translation differences	(62)	(18)
At end of year	**(891)**	**(306)**
Net carrying amount	**522,893**	**470,501**
Investment securities at FVTPL		
At start of year	25,902	12,570
Purchase of investment securities	38,535	49,931
Sale of investment securities	(19,185)	(31,439)
Translation differences	(4,993)	(5,160)
At end of year	**40,259**	**25,902**
Total investment securities	**577,783**	**511,982**
Current	54,890	68,451
Non-current	522,893	443,531
Total	**577,783**	**511,982**

The weighted average effective interest rate at 31 December 2025 was 11.8% (2024: 11.9%).

24 OTHER ASSETS

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Non-financial other assets				
Settlement and clearing accounts	6,938	3,496	-	-
Prepaid expenses	6,608	6,016	-	7
Refundable deposits	978	976	-	-
	14,524	**10,488**	**-**	**7**
Financial other assets				
Sundry debtors	9,097	7,819	527	755
Other assets*	9,954	13,137	1,559	2,627
	19,051	**20,956**	**2,086**	**3,382**
12-month ECL:				
At start of the year	(898)	(438)	(275)	(275)
Re-measurement during the year	163	(383)	(165)	-
Translation differences	22	(77)	-	-
At end of the year	**(713)**	**(898)**	**(440)**	**(275)**
Net carrying amount	**32,862**	**30,546**	**1,646**	**3,114**

*Other assets include receivables from card schemes and a receivable for expenses incurred on behalf of third parties.

Other assets are settled no more than 12 months after the reporting date. All the balances are non-interest bearing.

25 (a) REINSURANCE CONTRACT ASSETS

	Group	
	2025	2024
	Shs' millions	Shs' millions
Assets from:		
Group life	443	248
Credit life	1,227	1,407
Medical	2	-
General	308	-
	1,980	**1,655**
(b) Insurance contract liabilities		
At start of the year	19,894	16,903
Net insurance service result	1,898	(234)
Investment component cashflows	726	3,225
	22,518	**19,894**

25 (a) REINSURANCE CONTRACT ASSETS (CONTINUED)

Year ended 31 December 2025	Asset for Remaining Coverage (ARC)			Asset Recoverable for Incurred Claims (ARIC)			Total asset
	Excluding loss recovery component	Loss recovery component	Total ARC	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total ARIC for con-tracts under PAA	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Opening reinsurance contract assets	**959**	**-**	**959**	**696**	**-**	**696**	**1,655**
Net opening balance at 1 January	**959**	**-**	**959**	**696**	**-**	**696**	**1,655**
Insurance revenue ceded to the reinsurer (Note 6)	(349)	-	(349)	-	-	-	**(349)**
Insurance service expenses (Note 5)	(145)	-	(145)	-	-	-	**(145)**
Recoveries of incurred claims and other directly attributable expenses	-	-	-	437	24	461	**461**
Net expenses from reinsurance contracts	**(494)**	**-**	**(494)**	**437**	**24**	**461**	**(33)**
Net finance income from reinsurance contracts	-	-	-	39	-	39	**39**
Total changes in the statement of profit or loss and OCI	**(494)**	**-**	**(494)**	**476**	**24**	**500**	**6**
Cashflows							
Premiums paid	919	-	919	(207)	-	(207)	**712**
Commission income receivable	(243)	-	(243)	-	-	-	**(243)**
Profit commission receivable	(31)	-	(31)	-	-	-	**(31)**
Claims and other directly attributable expenses recoveries	-	-	-	(326)	-	(326)	**(326)**
Outstanding amounts at year end	109	-	109	98	-	98	**207**
Total cashflows	**754**	**-**	**754**	**(435)**	**-**	**(435)**	**319**
Closing reinsurance contract assets	**1,219**	**-**	**1,219**	**737**	**24**	**761**	**1,980**

25 (a) REINSURANCE CONTRACT ASSETS (CONTINUED)

Year ended 31 December 2024	Asset for Remaining Coverage (ARC)			Asset Recoverable for Incurred Claims (ARIC)			Total asset
	Excluding loss recovery component	Loss recovery component	Total ARC	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total ARIC for con-tracts under PAA	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Opening reinsurance contract assets	764	-	764	859	-	859	**1,623**
Net opening balance at 1 January	**764**	**-**	**764**	**859**	**-**	**859**	**1,623**
Insurance revenue ceded to the reinsurer (Note 6)	(490)		(490)				**(490)**
Insurance service expenses (Note 5)	-	-	-	-	-	-	**-**
Recoveries of incurred claims and other directly attributable expenses	-	-	-	378	-	378	**378**
Net expenses from reinsurance contracts	**(490)**	**-**	**(490)**	**378**	**-**	**378**	**(112)**
Net finance income from reinsurance contracts	-	-	-	28	-	28	**28**
Total changes in the statement of profit or loss and OCI	**(490)**	**-**	**(490)**	**406**	**-**	**406**	**(84)**
Cashflows							
Premiums paid	422	-	422	-	-	-	**422**
Claims and other directly attributable expenses recoveries	350	-	350	(776)	-	(776)	**(426)**
Outstanding amounts at year end	(87)	-	(87)	207	-	207	**120**
Total cashflows	685	-	685	(569)	-	(569)	**116**
Closing reinsurance contract assets	**959**	**-**	**959**	**696**	**-**	**696**	**1,655**

25 (a) REINSURANCE CONTRACT ASSETS (CONTINUED)

Year ended 31 December 2025	Asset for Remaining Coverage (ARC)			Asset Recoverable for Incurred Claims (ARIC)			Total asset
	Excluding loss recovery component	Loss recovery component	Total ARC	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total ARIC for con-tracts under PAA	
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Opening insurance contract liabilities	**18,778**	**-**	**18,778**	**1,116**	**-**	**1,116**	**19,894**
Net opening balance at 1 January	**18,778**	**-**	**18,778**	**1,116**	**-**	**1,116**	**19,894**
Insurance revenue (Note 4)	(3,570)	-	(3,570)	-	-	-	**(3,570)**
Insurance service expenses (Note 5)	4	1	5	2,562	45	2,607	**2,612**
Insurance acquisition cashflows amortisation	229	-	229	-	-	-	**229**
Insurance service result	**(3,337)**	**1**	**(3,336)**	**2,562**	**45**	**2,607**	**(729)**
Net finance expense from insurance contracts		-	-	70	-	70	**70**
Interest expense on deposit administration	2,557	-	2,557				**2,557**
Total recognised in the statement of profit or loss and OCI	**(780)**	**1**	**(779)**	**2,632**	**45**	**2,677**	**1,898**
Cashflows							
Premiums received	7,912	-	7,912	-	-	-	**7,912**
Claims and other directly attributable expenses paid	(5,223)	-	(5,223)	(1,582)	-	(1,582)	**(6,805)**
Insurance acquisition cashflows deducted	(381)	-	(381)	-	-	-	**(381)**
Total cashflows	**2,308**	**-**	**2,308**	**(1,582)**	**-**	**(1,582)**	**726**
Closing insurance contract liabilities	**20,306**	**1**	**20,307**	**2,166**	**45**	**2,211**	**22,518**

25 (b) INSURANCE CONTRACT LIABILITIES (CONTINUED)

Year ended 31 December 2024	Liability for Remaining Coverage (LRC			Liability for Incurred Claims (LIC)			
	Excluding loss recovery component	Loss recovery component	Total LRC	Estimate of present value of cash flows	Risk adjustment for non-financial risk	Total LIC for contracts under PAA	**Total asset**
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	**Shs' millions**
Opening insurance contract liabilities	15,869	-	15,869	1,034	-	1,034	**16,903**
Net opening balance at 1 January	15,869	-	15,869	1,034	-	1,034	**16,903**
Insurance revenue (Note 4)	(1,429)	-	(1,429)				**(1,429)**
Insurance service expenses (Note 5)	3	-	3	800	-	800	**803**
Insurance acquisition cashflows amortisation	118	-	118	-	-	-	**118**
Insurance service result	**(1,308)**	**-**	**(1,308)**	**800**	**-**	**800**	**(508)**
Net finance expense from insurance contracts	196	-	196	78	-	78	**274**
Total recognised in the statement of profit or loss and OCI	(1,112)	-	(1,112)	878	-	878	**(234)**
Cashflows							
Premiums received	5,241	-	5,241	-	-	-	**5,241**
Claims and other directly attributable expenses paid	(975)	-	(975)	(796)	-	(796)	**(1,771)**
Insurance acquisition cashflows deducted	(245)	-	(245)	-	-	-	**(245)**
Total cashflows	**4,021**	**-**	**4,021**	**(796)**	**-**	**(796)**	**3,225**
		-			-		
Closing insurance contract liabilities	**18,778**	**-**	**18,778**	**1,116**	**-**	**1,116**	**19,894**

26 DEFERRED INCOME TAX

The net deferred income tax movement computed at the enacted tax rates, is attributable to the following items:

Group	At start of year	Recognised in profit or loss	Translation differences	Recognised in OCI	At end of year
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
For the year ended 31 December 2025					
Property, equipment and software	(725)	163	(51)	-	(613)
Loan impairment provision	15,473	(1,487)	(4,091)	-	9,895
Provision for accrued leave	(763)	157	(6)	-	(612)
Other temporary differences	9,245	(773)	(3,269)	-	5,203
Deferred income	(665)	(2,189)	139	-	(2,715)
FVOCI reserves	10,231	-	3,931	(9,633)	4,529
Other reserves (Defined benefit obligation)	(594)	73	1,091	125	695
	32,202	**(4,056)**	**(2,256)**	**(9,508)**	**16,382**
For the year ended 31 December 2024					
Property, equipment and software	(1,584)	850	9	-	(725)
Loan impairment provision	23,575	(9,372)	1,270	-	15,473
Provision for accrued leave	416	(1,178)	(1)	-	(763)
Other temporary differences	(157)	9,120	282	-	9,245
Deferred income	(973)	17	291	-	(665)
FVOCI reserves	17,609	-	(419)	(6,959)	10,231
Other reserves (deferred benefit obligation)	116	50	(79)	(681)	(594)
	39,002	**(513)**	**1,353**	**(7,640)**	**32,202**

26 DEFERRED INCOME TAX (CONTINUED)

Company	At start of year	Recognised in profit or loss	Prior period under accrual	At end of year
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
31 December 2025				
Unrealized foreign exchange losses	**(84)**	**246**	**7**	**169**
31 December 2024				
Unrealized foreign exchange losses	**964**	**(1,048)**	**-**	**(84)**

The deferred tax asset and deferred tax liability at group level in the statement of financial position have been separated as required by IAS 12, since they relate to different tax jurisdictions.

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
The balance at 31 December is made up of				
Deferred income tax asset	21,223	35,497	169	-
Deferred income tax liability	(4,841)	(3,295)	-	(84)
	16,382	**32,202**	**169**	**(84)**

The Group has concluded that the deferred income tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the Group. The Group is expected to continue generating taxable income.

27 DEPOSITS FROM CUSTOMERS

	Group	
	2025	2024
	Shs' millions	Shs' millions
Retail customers		
Savings deposits	127,337	136,104
Current deposits	185,424	134,058
Term deposits	116,884	92,390
Transactional deposits	202,607	186,753
	632,252	**549,305**
Corporate customers		
Savings deposits	39,925	28,088
Current deposits	442,354	467,006
Term deposits	299,169	305,366
Transactional deposits	38,869	47,729
Margin on guarantees	2,573	3,893
	822,890	**852,082**
	1,455,142	**1,401,387**
Current	1,390,178	1,318,823
Non-current	64,964	82,564
Total	**1,455,142**	**1,401,387**

The weighted average effective interest rate on interest bearing customer deposits at 31 December 2025 was 3.3% (2024: 8%). The carrying value of customer deposits approximates their fair value. The summary of terms and conditions for the various categories of deposits are below:

a. **Term deposits** - These are high interest-bearing accounts that are opened for a specific period of time at a fixed rate of interest. Funds are fixed on the account for specified term periods of time. Interest is calculated daily and paid only on maturity of the deposits. Interest rates are offered at competitive and attractive rates.

b. **Current accounts** - These are non-interest-bearing accounts that are due on demand. They are operated by both individuals and institutions with the use of a cheque book. They are subject to transaction activity fees and/or monthly maintenance charges.

c. **Savings accounts** - These are deposits accounts designed for the average income earner that enables one to save some money and earn interest. The more one saves, the higher the interest. Interest on minimum monthly balances is paid into the account bi-annually.

d. **Transaction deposits** - These are non-interest-bearing accounts that can be used directly as cash without withdrawal limits or restrictions.

28 OTHER LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Settlement and clearing accounts	32,588	21,802	-	-
Accounts payable and sundry creditors	13,066	8,709	-	-
Accrued expenses	9,851	8,046	86	81
Deferred income	6,987	8,179	-	-
	62,492	**46,736**	**86**	**81**
Current	57,465	28,996	86	81
Non-current	5,027	17,740	-	-
	62,492	**46,736**	**86**	**81**

29 BORROWED FUNDS

Equity Bank (Kenya) Limited (EBKL)				
International Finance Corporation (IFC)	14,812	14,952	-	-
KFW (Ministry of Finance)-SIPMK	242	-	-	-
European Investment Bank	7,026	10,081	-	-
KFW DEG	-	7,304	-	-
CDC Group PLC	6,476	7,119	-	-
DEG-CDC-FMO	4,730	6,489	-	-
Proparco	4,838	-	-	-
Overnight borrowings	-	2,015	-	-
Equity Group Holdings PLC (EGH PLC)				
African Development Bank (AfDB)	13,194	13,225	13,194	13,225
EBUL				
Inter-bank money market borrowings:				
Uganda Energy Credit Capitalisation Company	42	83	-	-
Standard Chartered Bank Uganda	1,664	-	-	-
ABi Finance	578	823	-	-
Equity Bank (Tanzania) Limited (EBTL)			-	-
European Investment Bank	1,452	2,181	-	-
Interbank borrowing	5,465	-	-	-
Equity Bank (Rwanda) Limited (EBRL)			-	-
National Bank of Rwanda	10,309	5,321	-	-
Development Bank of Rwanda	-	261	-	
Overnight borrowings	-	841	-	
Access Bank	-	355	-	-
EquityBCDC				
European Investment Bank	495	834	-	-
FMP	645	649	-	-
Interbank borrowing	12,795	-	-	-
	84,763	**72,533**	**13,194**	**13,225**

29 BORROWED FUNDS (CONTINUED)

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Current	42,666	21,580	1,373	13,225
Non-current portion	42,097	50,953	11,821	-
	84,763	**72,533**	**13,194**	**13,225**
Movement during the year:				
At start of year	72,533	150,595	13,225	16,111
Proceeds from borrowed funds	34,539	17,265	-	-
Repayment of borrowed funds	(26,067)	(85,011)	-	-
Interest charged on borrowed funds	5,692	13,227	1,292	1,416
Interest paid on borrowed funds	(4,819)	(12,101)	(1,290)	(1,527)
Translation differences	2,885	(11,442)	(33)	(2,775)
At end of year	**84,763**	**72,533**	**13,194**	**13,225**

Company

Lender	Type of loan	Loan balance	Security	Currency	Interest rate	Maturity date	Finance cost recognised in the year
		Shs' millions					Shs' millions
31 December 2025							
African Development Bank	Long term loan	**13,194**	Unsecured	USD	6-month SOFR+4.9%	24 December 2027	1,292
31 December 2024							
African Development Bank	Long term loan	**13,225**	Unsecured	USD	6-month SOFR+4.9%	24 December 2027	1,416

29 BORROWED FUNDS (CONTINUED)

31 December 2025 – Group

Lender	Type of loan	Loan balance	Security	Currency	Interest rate	Maturity date
		Shs' millions				
African Development Bank-EGH	Long term loan	13,194	Unsecured	USD	6M SOFR + 4.9%	24-Dec-27
International Finance Corporation B1 & C (IFC)-EBKL	Long term loan	14,812	Unsecured	USD	6M SOFR + 5.6%	15-Dec-28
KFW (Ministry of Finance)-SIPMK-EBKL	Long term loan	242	Unsecured	KES	4%	31-Dec-35
European Investment Bank Tranche 1 -EBKL	Long term loan	1,236	Unsecured	KES	7.11%	01-Oct-27
European Investment Bank Tranche 3 -EBKL	Long term loan	4,574	Unsecured	KES	7.74%	01-Apr-28
European Investment Bank Tranche 2 -EBKL	Long term loan	1,216	Unsecured	KES	6.31%	01-Oct-27
CDC Group PLC-EBKL	Long term loan	6,476	Unsecured	USD	6M SOFR + 4.85%	15-Dec-28
DEG-CDC-FMO Facility A -EBKL	Long term loan	2,957	Unsecured	USD	3M SOFR + 2.85%	15-Nov-27
DEG-CDC-FMO Facility B -EBKL	Long term loan	1,773	Unsecured	USD	3M SOFR + 2.60%	15-Nov-27
Proparco-EBKL	Long term loan	4,838	Unsecured	USD	6M SOFR + 2.45%	15-Jul-27
Uganda Energy Credit Captalisation Company-EBUL	Medium term loan	42	Unsecured	UGX	5% Fixed Rate	23-Nov-2026
ABi Finance-EBUL	Medium term loan	578	Unsecured	UGX	11.2% Fixed Rate	Various
Standard Chartered Bank Uganda-EBUL	Short term loan	1,664	Unsecured	UGX	Various	Various
European investment bank-EBTL	Long term loan	1,452	Unsecured	USD	5.455% Fixed Rate	20-Oct-2027
Interbank(EBKL)-EBTL	Short term loan	5,465	Unsecured	TZS	Various	Various
National Bank of Rwanda-EBRL	Various	10,309	Unsecured	RWF	Various	Various
European Investment Bank-EBCDC	Long term loan	495	Unsecured	USD	Various	Various
Interbank(EBKL)-EBCDC	Short term loan	12,795	Unsecured	USD	Various	Various
FPM-EBCDC	Long term loan	645	Unsecured	USD	5.50% Fixed Rate	28-Sep-2028
		84,763				

The Group has a number of facilities with various lenders as shown above. The facilities contain some financial covenants, which are monitored against the annual audited financial statements. As at 31 December 2025, Equity Bank (Kenya) Limited Open Credit Exposure Ratio limit in respect of the IFC (B1 & C) and CDC subordinated debt facilities, and the Single Group Exposure Ratio in respect of the Proparco senior debt facility, were above the stipulated minimum thresholds. Subsequent to year end, formal waivers were obtained from the respective lenders, confirming that no acceleration of repayment or penalties will arise as a result thereof. However, the balances have been classified as current liabilities within the liquidity risk note (4c) and under note 29, in line with the requirements of IFRS Accounting Standards.

29 BORROWED FUNDS (CONTINUED)]

31 December 2024 – Group

Lender	Type of loan	Loan balance	Security	Currency	Interest rate	Maturity date
		Shs' millions				
IFC B1 & C - Subordinated Debt- EBKL	Long term loan	14,929	Unsecured	USD	6M SOFR+ 5.60%	15-Dec-28
Proparco- EBKL	Long term loan	7,303	Unsecured	USD	3M SOFR +2.85%	15-Jul-27
CDC Group PLC- EBKL	Long term loan	6,512	Unsecured	USD	6M SOFR+ 4.85%	15-Dec-28
European Investment Bank- EBKL	Long term loan	6,404	Unsecured	SHS	6.0%	01-Oct-27
DEG CDC FMO facility A- EBKL	Long term loan	4,450	Unsecured	USD	3M SOFR +2.85%	15-Nov-27
DEG CDC FMO facility B- EBKL	Long term loan	2,669	Unsecured	USD	3M SOFR +2.60%	15-Nov-27
Overnight borrowings- EBKL	Short term loan	2,016	Unsecured	Various	Various	Various
European Investment Bank- EBKL	Long term loan	1,853	Unsecured	SHS	7.0%	01-Oct-27
European Investment Bank- EBKL	Long term loan	1,824	Unsecured	SHS	8.0%	01-Apr-28
Africa Development Bank - EGH	Long term loan	13,225	Unsecured	USD	6M SOFR+ 4.9%	24-Dec-27
National Bank of Rwanda- EBRL	Short term loan	3,499	Unsecured	RWF	8.0%	17-Aug-25
National Bank of Rwanda -EBRL	Medium term Loan	1,503	Unsecured	RWF	2.0%	Various
GT Bank-EBRL	Short term loan	654	Unsecured	RWF	8.0%	30-Dec-24
Access Bank- EBRL	Short term loan	355	Unsecured	RWF	8.0%	27-Dec-24
Access to Finance for Recovery and Resilience -EBRL	Medium term Loan	319	Unsecured	RWF	2.0%	Various
Development Bank of Rwanda- EBRL	Short term loan	93	Unsecured	RWF	0.0%	17-May-19
Development Bank of Rwanda -EBRL	Short term loan	93	Unsecured	RWF	2.0%	02-Jul-20
Development Bank of Rwanda -EBRL	Short term loan	75	Unsecured	RWF	2.0%	19-Aug-22
European Investment Bank (EIB)-EBTL	Long term loan	2,181	Unsecured	TZS	5.5%	27-Oct-27
FPM - EBCDC	Medium term Loan	649	Unsecured	USD	4.0%	28-Jun-28
European Investment Bank -EBCDC	Medium term Loan	491	Unsecured	USD	4.7%	20-Apr-27
European Investment Bank -EBCDC	Medium term Loan	336	Unsecured	USD	5.2%	20-Apr-27
European Investment Bank -EBCDC	Medium term Loan	7	Unsecured	USD	5.2%	20-Apr-27
Central Bank of Congo -EBCDC	Short term loan	-	Unsecured	USD	3.0%	24-Apr-24
ABi Finance-EBUG	Short term loan	447	Unsecured	USHS	11.0%	22-Dec-27
ABi Finance-EBUG	Short term loan	289	Unsecured	USHS	11.0%	26-May-28
ABi Finance-EBUG	Short term loan	87	Unsecured	USHS	11.0%	26-May-28
Uganda Energy Credit Capitalisation Company-EBUG	Short term loan	83	Unsecured	USHS	5.0%	21-Nov-26
		72,533				

30 RETIREMENT BENEFITS OBLIGATION – DEFINED BENEFIT PLAN

The Group has an unfunded defined benefit plan for the employees in DRC and South Sudan

	Group	
	2025	2024
	Shs' millions	Shs' millions
Movement in retirement benefit obligations:		
At start of year	2,163	2,262
IAS 29 cost restatement	(64)	2,642
Interest cost	121	120
Past service cost	168	96
Benefits paid by the plan	(240)	(332)
Recognised actuarial gains	418	(2,270)
Translation differences	38	(355)
Present value of unfunded obligations	**2,604**	**2,163**
The net charge recognised in the income statement / other comprehensive income is as follows:		
Interest cost (profit or loss)	163	120
Recognised actuarial cost (OCI)	418	(2,270)
IAS 29 cost restatement	(64)	2,642
Past service cost (profit or loss)	126	96
The movement in the retirement benefit obligations in the statement of financial position is as follows:		
At start of year	2,163	2,262
IAS 29 cost restatement	(64)	2,642
Employer contributions	(240)	(332)
Charge to income statement	289	216
Charge to the OCI	418	(2,270)
Translation differences	38	(355)
At end of year	**2,604**	**2,163**

Summary of benefit and contribution structure	2025	2024	2025	2024
	EBCDC	**EBCDC**	**EBSSL**	**EBSSL**
Eligible and active members (Number)	2,167	1,992	135	137
Normal retirement age (Years)	65	65	60	60

Key assumption	2025	2024	2025	2024
	% pa	**% pa**	**% pa**	**% pa**
Discount rate	5.3	5.6	8	8
Expected rate of salary increase	3	3	3	3

These assumptions are likely to change in the future and this will affect the value placed on the liabilities.

Impact		**2025**	**2024**	
		Shs' millions	**Shs' millions**	
Discount rate (+/-1% movement)		+/-0.5	+/-0.5	
Inflation rate (+/-2% movement)		+/-1	+/-1	

31 SHARE CAPITAL AND RESERVES

(a) Share capital

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Authorised - 4,114,196,688 (2024: 4,114,196,688) ordinary shares of Shs 0.5 each	2,057	2,057	2,057	2,057
Issued and fully paid - 3,773,674,802 (2024: 3,773,674,802) ordinary shares of Shs 0.5 each	1,887	1,887	1,887	1,887
Movement in ordinary shares				
At start and end of year (3,773,674,802)	3,774	3,774	3,774	3,774
In monetary terms: At start and end of year	1,887	1,887	1,887	1,887

The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

(b) Share premium

Share premium arose from the issue of shares at a price higher than the par value of the shares.

(c) FVOCI reserve

The fair value through other comprehensive income (FVOCI) reserve is attributable to marking to market of investment securities classified under the FVOCI category. All unrealised gains and losses are recognised in other comprehensive income and credited to FVOCI reserve until the investment is derecognised at which time the cumulative gain or loss is recognised in profit or loss, or the investment is determined to be impaired, when the cumulative loss is reclassified from the FVOCI reserve to profit or loss.

(d) Statutory loan loss reserve

The loan loss reserve represents excess of the loans and advances impairment provision determined in accordance with the Central Banks of Rwanda and Uganda prudential guidelines compared with the requirements of IFRS 9 - Financial instruments: Recognition and measurement. This amount is not available for distribution.

(e) Other reserves

The other reserves represent pre-acquisition reserves from Equity Bank (Uganda) Limited and actuarial gains/losses from revaluation of defined benefit obligation. This amount is not available for distribution.

(f) Foreign currency translation reserve

The foreign exchange translation reserve represents translation of the financial statements of the subsidiaries from respective currencies to Kenya Shillings. This amount is not available for distribution.

31 SHARE CAPITAL AND RESERVES (CONTINUED)

(g) Dividends

The following dividends were declared and/or paid by the Company. Cash dividends on ordinary shares declared and paid:

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
2025 dividend declared and paid: Shs (4.25 per share) (2024: Shs (4 per share)	16,038	15,095	16,038	15,095

The Directors recommend a final dividend of Shs 5.75 per share (Shs.21,701 million) in respect of the year ended 31 December 2025 (2024: Shs 4.25; Shs.16,038 million). Payment of dividends is subject to withholding tax at a rate of 5% for residents and 10% for non-residents.

Proposed dividends on ordinary shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 December.

There is no income tax consequence arising from the retention or distribution of the retained earnings during the year.

32 RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Group (including subsidiaries) and its employees. The Group considers the Board of Directors, executive and non-executive Directors, to be key management personnel for the purposes of IAS 24 - related party disclosures.
The Group enters into transactions, arrangements and agreements involving directors, senior management and their related concerns in the ordinary course of business.

(a) Loans to key management personnel

	Group	
	2025	2024
	Shs' millions	Shs' millions
At start of year	2,982	3,673
Interest charged	78	158
Loans disbursed	2,250	1,398
Repayments	(1,146)	(1,813)
Translation differences	(38)	(434)
At end of year	**4,126**	**2,982**
Current	170	66
Non – current	3,956	2,916
Total	**4,126**	**2,982**

32 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Loans to employees

	Group	
	2025	2024
	Shs' millions	Shs' millions
At start of year	18,915	16,126
Interest charged	218	755
Loans disbursed	5,588	7,541
Repayments	(6,046)	(5,177)
Translation differences	(190)	(330)
At end of year	**18,485**	**18,915**
Current	270	249
Non – current	18,215	18,666
Total	**18,485**	**18,915**

The loans are secured by property mortgage and are repayable in a period of up to 25 years at an average interest rate of 6% to 10% per annum.

(c) Loans to associates of key management personnel

	Group	
	2025	2024
	Shs' millions	Shs' millions
At start of year	6,735	7,088
Interest charged	584	964
Loans disbursed	23	117
Repayments	(1,440)	(1,341)
Translation differences	(117)	(93)
At end of year	**5,785**	**6,735**
Current	5	3
Non – current	5,780	6,732
Total	**5,785**	**6,735**

These are loans to associates of executive and non-executive directors. The total amount of loans and advances granted was in ordinary course of business. There were no provisions for doubtful debts related to the amount of outstanding balances and no expense was recognised during the year in respect of bad or doubtful debts due from related parties.

32 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel compensation

	Group	
	2025	2024
	Shs' millions	Shs' millions
Remuneration to executive directors: Company*	304	253
Group**	1,861	2,320
Remuneration to key management	6,359	6,789
	8,524	**9,362**

* Remuneration to the executive directors of the parent Company, Equity Group Holdings PLC
** Remuneration to the executive directors of the subsidiary companies in the Group

	Group	
	2025	2024
	Shs' millions	Shs' millions
Remuneration to key management:		
Salaries and short-term benefits	6,359	6,789
Pension	389	524
	6,748	**7,313**

(e) Directors' emoluments

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Directors of EGH PLC				
As executives	304	253	-	-
Fees for non-executive directors	77	76	77	76
	381	**329**	**77**	**76**
Directors of subsidiaries who are not directors of EGH PLC:				
As executives	1,397	1,862	-	-
Fees for non-executive directors	273	227	-	-
	1,670	**2,089**	**-**	**-**

In addition to their salaries, the Group also contributes to a post-employment defined contribution plan and the National Social Security Fund for Kenya, Tanzania, Uganda and Democratic Republic of the Congo employees. The Group also contributes to the Rwanda Social Security Fund for Rwanda employees and to a private pension fund for employees in South Sudan.

32 RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Due from related parties

	Group		Company	
	2025	2024	2025	2024
	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Equity Group Foundation	22	67	-	-
Equity Investment Bank Limited	-	-	3	-
Equity Group Insurance Holdings Limited	-	-	1,402	-
Equity Bank Rwanda Ltd	-	-	-	903
	22	**67**	**1,405**	**903**

(g) Due to related parties

Equity Bank (Kenya) Limited	-	-	15,980	14,487
Equity Investment Services Limited	-	-	420	420
Equity Bank Rwanda Ltd	-	-	-	53
Equity Group Insurance Holdings Limited	-	-	-	198
	-	**-**	**16,400**	**15,158**

(h) Dividend income from subsidiaries

Equity Bank (Kenya) Limited			46,016	17,500
Equity Bank (South Sudan) Limited			-	410
Equity Bank (Uganda) Limited			-	1,046
Equity Bank Rwanda PLC			1,559	1,508
			47,575	**20,464**

Related parties are only the subsidiary companies in addition to Equity Group Foundation, which is a related party by virtue of common directorship. Transactions with related parties are carried out in the normal course of business. The outstanding balances as at year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party payables or receivables. For the year ended 31 December 2025, the Group has not recorded any impairment loss on receivables relating to the amounts owed by related parties (2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33 CASH FLOWS FROM OPERATING ACTIVITIES

		Group	
		2025	2024 *Restated
	Notes	Shs' millions	Shs' millions
Profit before income tax		92,115	60,741
Adjustments for:			
Depreciation and amortisation	12	9,777	8,151
Gain on disposal of property and equipment	11	(674)	(434)
Loss/(gain) on disposal of right-of-use assets		143	-
Credit impairment charges	13	18,009	27,667
Hyperinflation cost restatement	40	2,066	-
Fair value (gain) / loss	22(d)	(194)	(2,440)
Remeasurement of right of use asset	16(b)	(347)	-
Interest expense on term borrowings	6	5,692	13,867
Interest expense on lease liabilities	6	737	971
Defined benefit plan costs	30	289	548
Operating profit before changes in operating assets and liabilities		**127,613**	**109,071**
Movements in:			
Investment securities at FVTPL		(19,350)	(8,172)
Loans and advances		(80,222)	40,477
Other assets		(2,316)	7,687
Insurance contract assets		(325)	(32)
Deposits from customers		53,755	43,159
Related party balances		45	-
Insurance contract liabilities		2,624	2,991
Other liabilities		15,756	(11,121)
Movement in restricted cash balances		(15,559)	28,749
Employee benefits obligation		-	(99)
Revaluation of derivatives		163	(88)
Cash flows from operating activities		**82,184**	**212,622**

*The comparatives have been restated. See Note 21(a)

34 EARNINGS PER SHARE

The calculation of basic earnings per share for the Group at 31 December 2025 is based on the profit attributable to ordinary shareholders of Shs 71,964 million (2024: Shs 46,549 million) and the weighted average number of ordinary shares outstanding of 3,774 million (2024: 3,774 million).

	Group	
	2025	2024
	Shs' millions	Shs' millions
Profit for the year attributable to equity shareholders	71,964	46,549
Number of shares: (in millions)		
Issued and weighted average number of ordinary shares at start and end of year: 3,774 (2024: 3,774)	3,774	3,774
Basic and diluted earnings per share (in Kenya Shillings)	**19.07**	**12.34**

35 OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS

Group

In the ordinary course of business, the Group conducts business involving guarantees, acceptances and performance bonds. These facilities are offset by corresponding obligations of third parties. At the year end, the contingencies were as follows:

	Group	
	2025	2024
	Shs' millions	Shs' millions
Guarantees and standby letters of credit	198,610	122,748
Letters of credit, acceptances and other documentary credits	68,937	50,152
	267,547	**172,900**

Commitments contracted for at the reporting date but not recognised in the financial statements are as follows:

	Group	
	2025	2024
	Shs' millions	Shs' millions
Capital commitments	6,561	1,752
Loans approved but not disbursed	27,160	29,770
	33,721	**31,522**

35 OFF-BALANCE SHEET CONTINGENCIES AND COMMITMENTS (CONTINUED)

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and commitments. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

Group-2025	0 - 3 months	3 - 6 months	6 - 12 months	1 - 5 Years	Total
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Guarantees and standby letters of credit	106,411	33,311	36,165	22,723	198,610
Letters of credit, acceptances and other documentary credits	26,085	20,825	14,620	7,407	68,937
Capital commitments	-	-	6,561	-	6,561
Loans approved but not disbursed	2,241	17,556	1,048	6,315	27,160
Total commitments and guarantees	**134,737**	**71,692**	**58,394**	**36,445**	**301,268**

Group – 2024					
Guarantees and standby letters of credit	55,818	12,420	21,255	33,255	122,748
Letters of credit, acceptances and other documentary credits	33,395	13,207	3,402	148	50,152
Capital commitments	-	-	1,752	-	1,752
Loans approved but not disbursed	25,891	3,410	191	278	29,770
Total commitments and guarantees	**115,104**	**29,037**	**26,600**	**33,681**	**204,422**

Contingent liabilities – Litigation

The Group has established protocol for dealing with such legal claims. Once professional advice has been obtained and the amount of damages reasonably estimated, the Group makes provisions to account for any adverse effects which the claim may have on its financial standing.

36 RETIREMENT BENEFIT OBLIGATIONS – DEFINED CONTRIBUTION SCHEMES

The Group contributes to statutory defined contribution pension schemes (the National Social Security Fund (NSSF), for Kenya, Tanzania, Uganda and Democratic Republic of the Congo employees. The Group also contributes to the Rwanda Social Security Fund for Rwanda employees and to a private pension fund for employees in South Sudan. The contributions are determined by local statutes and are charged to the profit or loss.

	Group	
	2025	2024
	Shs' millions	Shs' millions
Defined contribution schemes (NSSF and pension scheme)	2,375	1,922
	2,375	**1,922**

37 SEGMENT INFORMATION

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Operating segments

The Group provides financial services to individuals, small and medium sized enterprises and large enterprises in each of the banking subsidiaries. For management purposes, the results of each business unit (entity) is reviewed separately for the purpose of making decisions.

37 SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

The Group operates in six geographical markets that is Kenya, Uganda, South Sudan, Rwanda, Tanzania and Democratic Republic of the Congo. The table below shows the distribution of the Group's total assets, net interest income, total operating income, total expenses and profit before income tax.

Statement of financial position

For the year ended 31 December 2025								
	Kenya	Tanzania	South Sudan	Uganda	Rwanda	DRC	Elimination	Total
Shs million								
Cash and short-term								
Cash and short-term funds	197,934	14,179	20,275	27,803	35,284	296,393	(202,506)	389,362
Loans and advances	409,447	41,852	794	49,315	63,554	317,495	-	882,457
Other assets	633,626	19,360	3,074	50,196	31,660	94,438	(133,182)	699,172
Total assets	**1,241,007**	**75,391**	**24,143**	**127,314**	**130,498**	**708,326**	**(335,688)**	**1,970,991**
Customer deposits	849,157	52,697	15,000	101,362	93,169	546,263	(202,506)	1,455,142
Borrowed funds	51,319	6,917	-	2,284	10,309	13,935	-	84,764
Other liabilities	67,451	2,315	5,291	4,958	7,305	47,821	(30,477)	104,664
Shareholders' funds	273,080	13,462	3,852	18,710	19,715	100,307	(102,705)	326,421
Total liabilities and shareholders' funds	**1,241,007**	**75,391**	**24,143**	**127,314**	**130,498**	**708,326**	**(335,688)**	**1,970,991**

For the year ended 31 December 2024								
	Kenya	Tanzania	South Sudan	Uganda	Rwanda	DRC	Elimination	Total
Shs million								
Cash and short-term funds	158,184	13,492	18,465	30,479	39,296	314,363	(229,671)	344,608
Loans and advances	422,259	26,030	788	46,225	52,016	271,918	-	819,236
Other assets	605,665	16,686	1,408	42,557	32,989	70,201	(128,724)	640,782
Total assets	**1,186,108**	**56,208**	**20,661**	**119,261**	**124,301**	**656,482**	**(358,395)**	**1,804,626**
Customer deposits	841,547	44,370	12,023	98,270	92,683	542,164	(229,671)	1,401,386
Borrowed funds	61,185	2,181	-	910	6,779	1,478	-	72,533
Other liabilities	55,956	1,910	3,663	5,292	8,440	38,972	(29,003)	85,230
Shareholders' funds	227,420	7,747	4,975	14,789	16,399	73,868	(99,721)	245,477
Total liabilities and shareholders' funds	**1,186,108**	**56,208**	**20,661**	**119,261**	**124,301**	**656,482**	**(358,395)**	**1,804,626**

37 SEGMENT INFORMATION (CONTINUED)

Operating segments (continued)

Income statement

For the year ended 31 December 2025								
	Kenya	Tanzania	South Sudan	Uganda	Rwanda	DRC	Elimination	**Total**
Shs million								
Interest income	121,799	6,369	385	13,768	11,301	41,014	(6,307)	188,329
Interest expense	(35,926)	(2,535)	(23)	(4,712)	(2,023)	(8,166)	6,686	(46,699)
Net interest income	**85,873**	**3,834**	**362**	**9,056**	**9,278**	**32,848**	**379**	**141,630**
Fees and commission income	13,529	2,379	1,514	2,816	3,188	25,215	(380)	48,261
Fee and commission expense	(6,219)	(450)	-	(581)	(1,039)	(6,241)	-	(14,530)
Net fees and commission income	**7,310**	**1,929**	**1,514**	**2,235**	**2,149**	**18,974**	**(380)**	**33,731**
Other income	65,376	817	1,045	1,741	1,123	13,586	(55,840)	27,848
Impairment	(9,955)	472	(231)	941	(909)	(1,809)	-	(11,491)
Depreciation and amortization	(5,245)	(322)	(226)	(981)	(619)	(2,115)	(268)	(9,776)
Operating expenses	(49,770)	(3,216)	(3,322)	(8,475)	(3,554)	(29,415)	7,925	(89,827)
Profit before income tax	**93,589**	**3,514**	**(858)**	**4,517**	**7,468**	**32,069**	**(48,184)**	**92,115**
Tax	(6,079)	(837)	750	(873)	(2,112)	(7,416)	-	(16,567)
Profit after tax	**87,510**	**2,677**	**(108)**	**3,644**	**5,356**	**24,653**	**(48,184)**	**75,548**

For the year ended 31 December 2024								
	Kenya	Tanzania	South Sudan	Uganda	Rwanda	DRC	Elimination	**Total**
Shs million								
Interest income	123,432	5,059	280	15,053	10,195	41,485	(10,160)	185,344
Interest expense	(52,356)	(1,951)	(66)	(5,263)	(2,575)	(9,524)	10,160	(61,575)
Net interest income	**71,076**	**3,108**	**214**	**9,790**	**7,620**	**31,961**	**-**	**123,769**
Fees and commission income	14,478	1,459	1,031	3,089	3,164	21,601	-	44,822
Fee and commission expense	(6,036)	(505)	-	(532)	(847)	(4,639)	-	(12,559)
Net fees and commission income	**8,442**	**954**	**1,031**	**2,557**	**2,317**	**16,962**	**-**	**32,263**
Other income	34,451	1,011	7,174	2,061	1,911	7,115	(27,154)	26,569
Impairment	(10,442)	(796)	5	(3,160)	(305)	(6,122)	-	(20,820)
Depreciation and amortization	(4,245)	(308)	(65)	(985)	(400)	(1,876)	(272)	(8,151)
Operating expenses	(49,010)	(2,429)	(6,702)	(9,795)	(3,354)	(27,989)	6,390	(92,889)
Profit before income tax	**50,272**	**1,540**	**1,657**	**468**	**7,789**	**20,051**	**(21,036)**	**60,741**
Tax	(4,540)	(376)	(381)	138	(2,348)	(4,410)	-	(11,917)
Profit after tax	**45,732**	**1,164**	**1,276**	**606**	**5,441**	**15,641**	**(21,036)**	**48,824**

Interest income is reported net as management primarily relies on net interest revenue as a performance measure, not the gross income and expense. No revenue from transactions with a single external customer or counter party amounted to 10% or more of the Group's total revenue in 2025 or 2024. The Group's operating segments are reported based on financial information provided to the Strategy and Investment Committee which is the key management committee and represents the decision-making organ.

38 DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

The table below summarises the currency forwards and swaps subject to offsetting and enforceable netting agreements whose net amounts are presented in other assets. The notional amount, recorded gross, is the amount of a currency forward or swap's underlying off balance sheet asset / liability and is the basis upon which changes in the fair values of currency forwards and swaps are measured. The notional amounts indicate the volume of transactions outstanding at the year-end and are indicative of neither the market risk nor the credit risk

	2025			2024		
	Fair value of asset	Fair value of liability	Net amount presented	Fair value of asset	Fair value of liability	Net amount presented
	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions	Shs' millions
Forward Exchange contracts	3,657	3,680	(23)	1,910	1,744	166
Swaps	437	394	43	366	349	17
Spot	758	757	1	392	391	1
	4,852	**4,831**	**21**	**2,668**	**2,484**	**184**

The Group has netting agreements in place with counterparties to manage the associated credit risks. These netting agreements and similar arrangements generally enable the counterparties to off-set liabilities against available assets received in the ordinary course of business and / or in the event of the counterparty's default. The offsetting right is a legal right to settle, or otherwise eliminate all or a portion of an amount due by applying an amount receivable from the same counterparty against it, thus reducing credit exposure.

39 FIDUCIARY ACTIVITIES

The Group provides custody, trustee, corporate administration, investment management and advisory services to third parties, which involve the Group making allocation and purchase and sale decisions in relation to a wide range of financial instruments. These financial instruments comprise deposits with financial institutions, government securities and quoted and unquoted securities, among others. Those assets that are held in a fiduciary capacity are not included in these financial statements. Some of these arrangements involve the Group accepting targets for benchmark levels of returns for the assets under the Group's care. These services give rise to the risk that the Group will be accused of maladministration or under-performance with a value of Shs 394 billion (2024 - Shs 303 billion). The income for the period for custodial services was Shs 267 million (2024 - Shs 204 million) while the expenses amounted to Shs 70 million (2024 - Shs 48 million).

40 IMPACT OF HYPERINFLATIONARY ACCOUNTING

For the financial year ended 31 December 2025, the directors evaluated and determined the economy of South Sudan to be hyperinflationary. As a result of this, Equity Bank South Sudan Limited, a significant foreign subsidiary of the Group complied with the requirements of IAS 29 - Financial reporting in Hyperinflationary Economies on the individual financial statements for the year ending 31 December 2025. The standard requires significant judgments to be made by the financial statement preparer considering guidelines provided in IAS 29. Consequently, for the individual entity, the financial statements and corresponding figures for previous periods are restated for the changes in the general purchasing power of the functional currency, and as a result are stated in terms of the measuring unit current at the end of the reporting period. The consolidated financial statements have been adjusted to reflect changes in Equity Bank South Sudan as indicated above.

The Directors considered the following factors in determining and concluding that the South Sudan economy was hyperinflationary:

a. The population's preference to keep wealth in non-monetary assets or a relatively stable foreign currency;
b. Prices for credit transactions being set at levels to compensate for expected loss of purchasing power during the credit period;
c. Interest rates and wages are frequently adjusted to compensate the loss of purchasing power.
d. CPI Data

	2025	2024
Closing CPI	222.15	151.55
Average CPI	198.57	86.52

40 IMPACT OF HYPERINFLATIONARY ACCOUNTING (CONTINUED)

Gain/(loss) in monetary Position

2025	1 January	Net Change in Monetary Items	31 December
	Shs' millions	Shs' millions	Shs' millions
Cash and cash equivalents and deposits in financial institutions	15,944	4,332	20,276
Loans and advances to customers	681	113	794
Amounts due from group companies	54	13	67
Other assets	270	564	834
Customer deposits	(10,381)	(4,619)	(15,000)
Current income tax	(40)	(359)	(399)
Amounts due to group companies	(312)	156	(156)
Employee benefit obligations	(137)	(42)	(179)
Lease liabilities	(805)	(46)	(851)
Other liabilities	(868)	9	(859)
Net monetary assets	**4,406**	**121**	**4,527**
Expressed in purchasing power at 31 December 2025	6,457	136	6,593
Loss in monetary position	**(2,051)**	**(15)**	**(2,066)**

2024	1 January	Net Change in Monetary Items	31 December
	Shs' millions	Shs' millions	Shs' millions
Cash and cash equivalents and deposits in financial institutions	4,743	13,834	18,577
Loans and advances to customers	160	633	793
Amounts due from group companies	13	50	63
Other assets	25	290	315
Customer deposits	(3,364)	(12,029)	(15,393)
Current income tax	(31)	(15)	(46)
Amounts due to group companies	(67)	3,001	2,934
Employee benefit obligations	-	(160)	(160)
Lease liabilities	(82)	(856)	(938)
Other liabilities	(115)	(897)	(1,012)
Net monetary assets	**1,282**	**3,851**	**5,133**
Expressed in purchasing power at 31 December 2024	4,522	6,393	10,915
Loss in monetary position	**(3,240)**	**(2,542)**	**(5,782)**

CONSOLIDATED PROFILES OF THE BOARD OF DIRECTORS

PROF. ISAAC MACHARIA

Boards:- Non-Executive Chairman, Equity Group Holdings PLC

Prof. Macharia is a distinguished medical specialist and academic leader with extensive experience in ENT care, surgical training, and health-sector governance across Kenya and Africa. He has guided major national and international health initiatives, chaired expert committees, and contributed to policy development, research, and capacity building in ear and hearing care, reflecting a career dedicated to advancing medical excellence and public health. His academic career at the University of Nairobi spans roles from Lecturer to Professor of Surgery, while his clinical practice includes longstanding consultancy at Kenyatta National Hospital, Machakos District Hospital, and private practice through Nairobi ENT Clinic. Beyond medicine, he contributes to corporate governance as a board chair and director in major financial and technology institutions, combining clinical expertise with strategic leadership and institutional oversight.

He holds an MBChB and a Master of Medicine in ENT from the University of Nairobi, is a Fellow of the College of Surgeons of East, Central, and Southern Africa (FCS ECSA), and has completed executive training in Business Strategy and Intellectual Property at Harvard Business School. He is widely respected for integrating medical excellence, academic scholarship, and governance expertise to impact health systems and institutions.

DR. JAMES MWANGI, CBS

Boards: Managing Director and Chief Executive Officer, Equity Group Holdings PLC, Non-Executive Director, Equity BCDC Congo SA, Finserve Africa Limited, Equity Investment Bank Limited, Executive Chairman Equity Group Foundation.

Dr. Mwangi is a globally and nationally acclaimed business leader whose career spans financial inclusion, economic transformation, and societal advancement. As Managing Director and CEO of Equity Group Holdings PLC, he has driven institutional growth, innovation, and regional impact, earning widespread recognition for transformative leadership in banking and corporate governance. His influence extends across continents through advisory and governance roles with major global institutions, including VISA, the Clinton Global Initiative, G8 and G20 platforms, the World Economic Forum, and the IFC.

He holds a Bachelor of Commerce in Accounting, is a Certified Public Accountant (CPA K), and is a graduate of the Advanced Management Programme. Dr. Mwangi has received six honorary doctorate degrees and multiple national honors, including First-Class Chief of the Order of the Burning Spear, Moran of the Burning Spear, and Head of State Commendation. His achievements include international recognition such as the G8 Global Vision Award, Oslo Business for Peace Award, Ernst & Young World Entrepreneur of the Year, Forbes Africa Person of the Year, and multiple African Banker and CEO of the Year awards. Dr. Mwangi has played pivotal public-sector roles, including founding and chairing Kenya's Vision 2030, serving as founding Chancellor of Meru University, and chairing the Health Committee during Kenya's COVID-19 response. His work continues to shape continental development initiatives and is studied at leading universities as a model of transformative leadership. He was recently conferred the Freedom of the City of London, one of the world's oldest and most respected civic honours for his decades long commitment to financial inclusivity, equitable economic development, and empowerment of underserved communities across Africa, joining an exclusive list of global changemakers like Nelson Mandela, Dwight D. Eisenhower, Benjamin Franklin, Winston Churchill, Margaret Thatcher, Archbishop Desmond Tutu and Lee Kuan Yew.

DR. EVANSON BAIYA

Boards: Independent Non-Executive Director, Equity Group Holdings PLC

Dr. Baiya is a globally experienced innovation and technology leader with a career spanning executive management, product development, advisory roles, and board service across North America, Europe, Asia, and Africa. He is recognized for driving high-impact technological transformation, leading cross-functional teams, and delivering scalable digital solutions that generate significant commercial value.

His work integrates scientific and engineering expertise with strategic business leadership, enabling organizations to modernize operations, accelerate innovation, and enhance competitiveness. He has held senior leadership roles including Chief Innovation Officer at Evastrategics Inc., Senior Vice President and Chief Technology/Product Officer at Unity Media Inc. and Managing Director and Advisor at Innovator's Advantage LLC. Dr. Evans has led innovation programs generating over 100 patents and approximately $800 million in revenue, developed solutions in AI/ML, automation, blockchain, and digital transformation, and created the Innovator's Advantage Academy to train thousands of global innovators. His board and advisory experience spans Venatrust Corporation, Northwest Nazarene University, IGEM, Expansion International Inc., and Peace Mentors Inc.

He holds a PhD in Engineering & Technology Management from Northcentral University, executive training in Business Strategy & Intellectual Property from Harvard Business School, and postgraduate studies in Electrical Engineering and Chemistry. He also earned a BSc in Chemistry from Idaho State University, where he received three NSF research grants for undergraduate research.

MR. NICK O'DONOHOE, CMG

Boards: Independent Non-Executive Director, Equity Group Holdings PLC

Mr. O'donohoe is a seasoned leader with over 30 years of experience in financial services, development finance, and social impact investment. He is recognized for building and scaling market-leading organizations, driving strategic innovation, and deploying capital to achieve measurable social and economic impact. As CEO of British International Investment, he oversaw the deployment of $10 billion in development and climate finance across Africa and Asia, expanded teams, and introduced innovative impact methodologies. He has held senior leadership roles spanning development finance, investment banking, and social investment, including Chief Executive of Big Society Capital and multiple senior positions at JP Morgan and Goldman

Sachs. Nick has extensive board and advisory experience with institutions such as the European Development Finance Institution Association, Global Steering Group for Impact Investment, Global Impact Investing Network, WWB Global Microfinance Fund, and World Economic Forum Social Innovation Council, reflecting deep expertise in governance, stakeholder engagement, and regulatory oversight.

He holds an MBA from the Wharton School, University of Pennsylvania, and a BA from Trinity College Dublin, where he was elected foundation Scholar. He is widely respected as a global authority in development finance and social impact investment, combining strategic leadership, financial acumen, and operational expertise to deliver transformative outcomes across multiple continents.

DR. LAKSHMI SHYAM-SUNDER

Boards: Independent Non-Executive Director, Equity Group Holdings PLC

Dr. Shyam is an accomplished international finance and risk management expert with over 25 years of experience. She has led transformative initiatives in both private and public sectors, supporting growth, innovation, financial sustainability, and operational resilience. Her work combines deep technical expertise with strategic leadership to enhance institutional performance and risk governance. She has held senior leadership roles at the World Bank Group, including Vice President and Chief Risk Officer, and CFO of the Multilateral Investment Guarantee Agency (MIGA). She has also consulted for institutions in the U.S. and emerging markets and served extensively on boards and finance and risk committees of financial institutions globally, including the International Finance Facility for Education, TCX (The Currency Exchange), ABT Global, and multiple banks and microfinance institutions in Africa, Latin America, and beyond.

She holds a PhD in Finance, an MBA in Management/Finance, and a Bachelor of Arts in Economics and Statistics. She is widely recognized for her expertise in financial risk management, corporate governance, and institutional strengthening, with a career that combines executive leadership, advisory influence, and global board stewardship.

MR. JONAS MUSHOSHO

Boards: Non-Executive Director, Equity Group Holdings PLC, Equity General Insurance (Kenya) Ltd.

Mr. Mushosho is a seasoned executive with extensive leadership experience across Africa's financial services sector, having held top-tier roles including CEO, Managing Director, and CFO within one of the continent's largest financial groups. He is recognized for turning around distressed businesses, managing multinational portfolios, building high-performing leadership teams, and guiding strategy through complex and volatile economic environments, including periods of hyperinflation. He has extensive board and governance experience across corporates, financial institutions, academic bodies, and cross-border entities, demonstrating expertise in strategy, risk management, and enterprise development. At Old Mutual Group, he held senior roles across Zimbabwe, Southern, and East Africa, including CEO and Managing Director, while earlier serving as Deputy Commissioner for Taxes in Zimbabwe.

His board appointments include Delta Corporation, Zimbabwe Open University, multiple Old Mutual subsidiaries across Africa, UAP Holdings Kenya, and the Zimbabwe Revenue Authority, reflecting broad advisory influence.

He holds an MBA from the University of Zimbabwe, dual bachelors' degrees in Accounting from the University of South Africa and is a Chartered Accountant and Fellow of the Institute of Chartered Secretaries and Administrators. He has completed advanced leadership and executive programs at INSEAD, Harvard Business School, London Business School, and the University of Cape Town.

MRS. FARIDA KHAMBATA

Boards: Independent Non-Executive Director, Equity Group Holdings PLC

Mrs. Khambata is a highly distinguished global leader in the financial sector, with deep expertise in strategy, investment, and advisory. As Regional Vice President at the IFC, she oversaw operations across East Asia, South Asia, Latin America, and the Caribbean, managing equity investments globally across agribusiness, manufacturing, services, health, and education. She is credited with coining the term "Frontier Markets," defining investable markets with lower capitalization and liquidity than developed markets. She held senior leadership roles at IFC, including Vice President for Portfolio and Risk Management and Treasurer.

In 2009, she co-founded Cartica Capital, a long only emerging markets equity fund. Her board experience spans major corporations and advisory bodies, including Tata Sons, Tata Investments Corporation, Tata Steels Limited, Kotak Mahindra Bank, Kotak Mahindra Life Insurance, and Cargills Foods Company, demonstrating extensive governance and investment oversight expertise.

She holds an MSc in Economics from the University of Cambridge, an MSc in Business Management from London Business School, and is a Chartered Financial Analyst (CFA). She is widely recognized for her strategic vision, investment leadership, and influence in global frontier and emerging markets.

MR. SAMUEL MWALE

Boards: Non-Executive Director, Equity Group Holdings PLC, Chairman Equity General Insurance (Kenya) Limited

Mr. Mwale is an experienced cross-sector leader with a strong track record in business, public administration, and development. He is known for guiding institutions through transitions, shaping policy, and uniting teams to deliver results. Combining strategic insight with hands-on execution, he brings a steady, solutions-oriented leadership style and a deep commitment to institutional effectiveness and national development. He has held senior leadership roles across government, private sector, and development organizations, including Principal Administrative Secretary at the Presidency, Economic Advisor to the National Economic & Social Council, Executive Director and Group CEO of Eagle Africa Insurance Brokers, and Founder & CEO of Farasi Strategy Advisors and Yasynga Coffee.

His extensive board and advisory experience spans Kenchic Ltd, Mitchell Cotts Kenya, Talanton Advisors, KEPSA, Millennium

Water Alliance, GiveDirectly Kenya, NIC Capital, Jamii Bora Bank, and the National Council of Churches of Kenya, demonstrating broad governance influence and strategic guidance.

He holds an MSc in Agricultural Economics from the University of Oxford, a BSc (Hons) in Range Management from the University of Nairobi, and executive certificates from Harvard Kennedy School and Stanford University. He has been honored nationally with Moran of the Order of the Burning Spear (MBS) and Chief of the Order of the Burning Spear (CBS), reflecting his contributions to policy, development, and national leadership.

MR. OBADIAH BIRARO

Boards: Independent Non-Executive Director, Equity Group Holdings PLC

Mr. Biraro is a highly respected and accomplished finance professional with deep expertise in public sector oversight, auditing, and corporate governance. As immediate Rwanda's former Auditor General, he was instrumental in entrenching and strengthening Public financial accountability: ensuring transparency in government operations hence promoting the efficient and effective use of public resources. His leadership established rigorous auditing standards, enhanced public trust in financial management, and supported systemic reforms that improved governance across national institutions.

He is widely recognized for combining technical proficiency with visionary leadership, setting benchmarks for public sector financial integrity in Rwanda and the broader East African region. His career spans senior roles in both public and private sectors, including Auditor General, Senior Auditor at Ernst & Young Nairobi, and Director of Audit at Jasper Semu & Associates. He has also held leadership positions in regional and international auditing bodies, reflecting deep knowledge of international auditing standards and institutional governance.

He holds an MBA from Uganda Martyrs University (Finance and Banking). He is a member of ICPAK, ICPAR, and CPA-U. Obadiah currently serves as President of the Institute of Certified Public Accountants of Rwanda, Former Chairman of the EAC Audit Commission, Former Chairperson of the Human Resources Committee of the African association of Supreme Audit Institutions-English speaking Africa,(AFROSAI-E), highlighting his broad governance and financial management expertise. His contemporary interest focuses on AI and sustainable boards including Regenerative AI for business Transformation.

ENG. DAVID MUTOMBO

Boards: Independent Non-Executive Director, Equity Group Holdings PLC **Pending regulatory approval*

Eng. Mutombo is a strategic and inspirational leader with a proven track record in driving business growth, delivering consistent revenue increases, and achieving double- digit profits for medium and large organizations. He excels in developing and executing both short- and long-term strategies, implementing plans that meet business KPIs and ROE goals across global markets including the USA, Canada, Australia, Europe, and South Africa. His leadership blends financial acumen, operational expertise, and people management to maximize organizational performance and sustainable growth. He has held senior leadership roles spanning executive, operations, and project management functions, including CEO of Regideso SA in DRC, Global Managing Director of the Water Business Unit at Hatch Corporation, and senior management positions at WorleyParsons, Aecom, BHP Billiton, and Biwater across multiple continents. David's extensive board and governance experience includes serving as a board member at Chemtrade Logistics in Canada, reflecting his broad strategic and advisory influence.

He holds multiple advanced qualifications, including an MBA in Finance and General Management (University of the Witwatersrand), two Master of Engineering degrees, and a Bachelor of Science in Chemical Engineering and Industrial Chemistry. He has completed executive programs at Harvard Business School, MIT, Villanova University, and the University of Toronto, and is a registered Professional Engineer (P.Eng.) in multiple Canadian provinces. He also holds the Project Management Professional (PMP) certification, underscoring his combined technical, financial, and strategic expertise.

DR. ALOYSIUS UCHE ORDU

Boards: Independent Non-Executive Director, Equity Group Holdings PLC **Pending regulatory approval*

Dr. Ordu is a globally recognized expert in international finance, economic policy, and development, with particular expertise in debt sustainability, trade policy, regional economic integration, infrastructure financing, and public health economics. He is known for shaping high-impact reforms in governance, financial systems, and economic growth across Africa and beyond, combining strategic insight with evidence-based policy guidance. He has held senior leadership roles at major global institutions, including Vice President and Regional Director at the African Development Bank, and multiple operational and policy leadership positions at the World Bank across Africa, Latin America, and the Middle East.

Currently, he serves as Senior Fellow and Director of the Africa Growth Initiative at the Brookings Institution and previously led Omapu Associates LLC. Dr. Ordu's governance experience includes board roles at the Partnership for Transparency Fund, Big Win Philanthropy, Stellenbosch University Business School, and committee representation at AfDB and the World Bank, demonstrating deep advisory and institutional oversight expertise.

He holds a Ph.D. in Economics from Sussex University, an M.Sc. in Quantitative Economics from Bristol University, and a B.Sc. in Economics and Law from University College, Cardiff. Dr. Ordu has completed executive leadership training at Harvard Business School and Harvard Kennedy School. He is widely recognized for combining rigorous economic analysis with strategic leadership to influence policy, strengthen institutions, and drive Africa's sustainable development trajectory.

MR. VIJAY GIDOOMAL

Boards: Chairman, Equity Bank (Kenya) Limited

With over 33 years of professional experience, Mr. Gidoomal is a qualified solicitor and transformative leader who has served as CEO of Car & General Plc since 1996. He has guided the company's evolution from a local business into a diversified regional conglomerate operating across Eastern Africa. Vijay's tenure is distinguished by major achievements, including a

joint venture with Cummins Inc., entry into FinTech through Watu Credit, and the development of key real estate assets. He continues to grow a portfolio of global franchises reflecting his commitment to innovation and sustainable growth. Vijay has also contributed his expertise to the boards of Car & General, Securex Ltd, Metropolitan Cannon Assurance Limited, Gidoomal Holdings, Ole Pejeta Conservancy, Kibo Poultry, Cummins C&G Holdings Ltd, Watu Credit Limited, Muthaiga Country Club, and Fincom Ltd.

He holds a Bachelor of Arts in Law (LLB) from the University of Warwick, UK, completed his Solicitors Finals Examinations at the College of Law, Guildford, and qualified as a solicitor at Clifford Chance, City of London. His career includes roles as solicitor at Clifford Chance, Executive Director at Car & General, and CEO/ Managing Director of Car & General Plc.

MR. MOSES NYABANDA

Boards: Managing Director-Equity Bank (Kenya) Limited, Non-Executive Director-Equity Bancassurance Intermediary Limited

Mr. Nyabanda is a strategic, results-driven professional with over 25 years of experience in leadership, strategic planning, and business growth across Kenya, Rwanda, Uganda, and the United Kingdom. He is the Managing Director, Equity Bank (Kenya) Limited and previously led Group Finance and Strategy Execution at Equity Group Holdings Plc, overseeing banking subsidiaries, an insurance group, and the social foundation. His work includes strategy development, balance sheet optimization, sustainability initiatives, big data deployment, and key project execution. He is a member of the Kenya Bankers Association Governing Board.

Before joining Equity Group, Moses was Managing Director and Country Senior Partner at PwC Rwanda and part of the PwC Eastern Africa leadership team. He has extensive experience in governance, operational efficiency, and business transformation, working with executive teams, boards, and government officials. He has led multi- disciplinary teams, governance upskilling programs, mentorship of CEOs, and entrepreneurial initiatives, demonstrating strong leadership and organizational expertise. He holds a First Class Honours Bachelor of Commerce from the University of Nairobi and has completed advanced executive training at the Gordon Institute of Business Science (GIBS), South Africa, and the PwC Accelerated Global Leadership Programme.

He is also a Certified Public Secretary of Kenya and a member of the Institutes of Certified Public Accountants of Kenya, Rwanda, and Uganda, demonstrating strong academic and professional expertise in finance, governance, and strategic leadership.

DR. RUTH KAGIA

Boards: Non-Executive Director, Equity Bank (Kenya) Limited and Equity Group Foundation

Dr. Kagia is a highly distinguished international development and public policy leader with over 35 years of experience shaping transformative agendas in education, human development, and economic growth at both global and national levels. She has served at the highest levels of governance, including as Senior Advisor and Deputy Chief of Staff in the Executive Office of the President of Kenya, where she provided strategic leadership on national priorities such as youth employment, human capital development, and international partnerships. Her career reflects deep influence in policy formulation, institutional reform, and large-scale development impact. She held senior leadership roles at the World Bank, including Country Director for Southern Africa and Global Education Director, managing large-scale portfolios and shaping global education strategy, including the Global Partnership for Education. Her career spans public service, multilateral institutions, and extensive board and advisory roles across education, health financing, and development policy.

She has advanced academic training from Harvard University and holds a Doctor of Strategic Leadership (Honoris Causa), alongside national honors including M.B.S. and C.B.S. She continues to influence global development through advisory roles with the Bill & Melinda Gates Foundation and the Yidan Prize Foundation and is widely respected for her strategic leadership and commitment to human development.

MS. ADEMA SANGALE

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Ms. Sangale is a highly accomplished executive with over 23 years of leadership experience spanning the private sector, international organizations, and global consultancy. She began her career at Procter & Gamble East Africa, where her rapid ascent led her to become the youngest regional CEO of a blue-chip company at just 27 years old. Throughout her career, Adema has held senior roles across Africa, Europe, and North America, including impactful positions at UNEP, a leading social impact organization, and UN Women in New York, consistently demonstrating her ability to drive organizational growth and lead diverse teams Currently the Managing Partner at C-Suite Africa, Adema has earned numerous recognitions, including Business Daily's "Top 40 Under 40," Institut Choiseul's ranking among Africa's top 100 emerging leaders, and the Distinguished Women's Leadership Award. She continues to serve on several boards, driven by her passion for Africa's growth and development.

A top graduate of USIU and a Chevening Scholar, Adema holds an MBA from Oxford University and a Master's in Public Administration & Public Policy from Harvard Kennedy School. Her academic achievements have provided a strong foundation for her work in strategic leadership, brand building, and organizational growth across diverse sectors.

MR. FREDRICK MUCHOKI

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Mr. Muchoki is an accomplished businessman with extensive experience in commercial operations and strategic enterprise management. Over several decades, he has built a strong professional reputation through his leadership of thriving companies such as Continental Business Systems, Presta & Office Equipment Limited, and Mugumo Coffee Ltd. His career is distinguished by a proven track record in overseeing business development, driving organizational growth, and managing diverse portfolios across multiple sectors. Muchoki consistently demonstrates sound judgment, business acumen, and the ability to steer organizations toward sustainable success.

Muchoki's board experience spans Continental Business System Ltd, Equity Building Society, Murang'a Teachers Training College, Dove Cage Hotel Ltd, District Roads Board, Kamahuha Girls High School, and Thaara Secondary School, reflecting his broad influence and commitment to organizational excellence.

His academic background includes participation in the "Bank Failures: Causes, Lessons and Prevention" workshop at the Kenya School of Monetary Studies in 2001, and completion of a course in Management of Crisis and Planning at Kenya Utalii College in 1978. Professionally, Fredrick has served as Executive Director of Presta & Office Equipment Ltd since 1984, following earlier roles as Stores and Procurement Officer at Kenya Utalii College, Hotel Manager at Falcon Hotel Ltd Nairobi, and Production Clerk at Metal Box (K) Ltd Nairobi.

PROF. GIDEON J.K. MAINA

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Prof. Maina is a distinguished scholar, transformative higher education leader, and institutional builder whose career has been defined by visionary leadership, strategic innovation ,and the advancement of impactful institutions across Africa. With over 20 years of senior executive leadership experience, he has consistently demonstrated the capacity to lead complex institutional transformation ,strengthen governance systems ,and inspire sustainable growth within dynamic educational and corporate environment. As Vice Chancellor of Pioneer International University, Prof. Maina has championed ambitious agenda of academic excellence, institutional modernisation, global engagement, and values driven leadership positioning the institution as an emerging world class institution through governance reform, academic innovation, strategic partnership, and the cultivation of a culture of excellence, integrity and service. Prof.Maina possesses a rare blend of intellectual depth, strategic foresight and executive acumen.

His expertise spans institutional governance, policy leadership, organizational transformation and higher education strategy. He is widely recognised for his ability to build institutions that are resilient, future oriented, and socially impactful. Prior to his current role, he held several senior leadership positions at the Catholic University of Eastern Africa, including Deputy Vice Chancellor, Acting Vice Chancellor, Acting Dean of Law and Senior lecturer. In these capacities, he provided leadership in governance,finance,academic affairs, student development, and institutional administration, while steering critical reforms and strengthening organisational effectiveness. Beyond academia,

Prof. Maina has contributed to international development and policy through engagements with the United Nations International Trade Centre and through board leadership across educational, social impact and faith-based institutions. His leadership philosophy is anchored on ethical stewardship, transformational impact, mentorship, and the empowerment of young people as catalyst for Africa socio-economic advancement.

He holds a Ph.D. from the University of Cape Town, an M.A with Distinction from Harvard Kennedy School, and a First Class Honours B.A in Political Science. He is widely respected for his integrity, strategic insight and enduring commitment to excellence in leadership and national building.

DR. JULIUS MUIA

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Dr. Muia is a highly distinguished finance and public policy leader with 38 years of experience spanning national economic management, strategic planning, and institutional reform. A Fellow of the Institute of Certified Public Accountants (FCPA), and a Fellow of the Institute of Certified Secretaries (FCS) he served at the highest levels of the Kenyan government as Principal Secretary for the National Treasury and for Planning, where he led national budgeting, macroeconomic policy formulation, and the implementation of Kenya's Vision 2030. His leadership reflects deep expertise in aligning fiscal discipline, long-term development strategy, and public sector performance.

In addition to his roles as Principal Secretary, Dr. Muia served as CEO of the Vision Delivery Board and Secretary to the National Economic and Social Council, playing a central role in Kenya's long-term development agenda. He has also held senior private sector positions at Housing Finance Company of Kenya and Unga Group Limited, and brings extensive board governance experience across key national and multilateral institutions, including the Central Bank of Kenya, LAPSSET Corridor Development Authority, and the World Bank and African Development Bank.

He holds a PhD in Finance, an MBA, and a Bachelor of Commerce in Accounting from the University of Nairobi, and has contributed to postgraduate teaching and academic publications. He is widely respected for his technical depth and leadership in economic planning, public financial management, and institutional reform.

MS. CAROLE KARIUKI

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Ms. Kariuki is a distinguished leader with over a decade of experience at the Kenya Private Sector Alliance (KEPSA), where she has driven public–private policy, strategic advocacy, and stakeholder collaboration. Her work has strengthened Kenya's private sector, advanced good governance, and positioned her as a leading voice in economic development and a role model for women in leadership. She began her career at KEPSA as a Manager and has served as CEO since 2010, leading initiatives that unite diverse stakeholders and influence national economic policy. Her board and council roles span prominent institutions, including the Nairobi Securities Exchange, Jubilee Health Insurance, EA Cables, LPC Global Logistics, and USIU-Africa, demonstrating extensive governance and strategic oversight experience.

She holds a Master of Public Administration from Bowling Green State University and a Bachelor of Arts in Economics and Sociology from the University of Nairobi. She has received multiple national honors, including Elder of the Order of the Burning Spear (EBS) and Moran of the Order of the Burning Spear (MBS), as well as international recognition such as the Global Female Leadership Impact Award, reflecting her excellence in leadership, economic development, and advocacy for women.

MR. SAMUEL ONYANGO

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Mr. Onyango is a distinguished leader in the accounting profession, bringing 38 years of dedicated service at Deloitte to his board roles. As the CEO of Deloitte East Africa, he provided strategic direction and operational oversight for the firm's activities across multiple countries in the region. During his tenure, Sammy spent 27 years as an Audit Partner, expertly merging audit and consultancy responsibilities to deliver comprehensive solutions for clients. His leadership extended

to the Deloitte Africa Executive Committee, where he played a pivotal role in shaping the firm's regional strategy and fostering collaboration among member firms. Sammy's deep expertise, commitment to excellence, and ability to lead multidisciplinary teams have earned him a reputation as a trusted advisor and influential figure in the East African business community. He is a past Chairman of ICPAK and President of ECSAFA, recognized for his commitment to professional excellence and governance. Sammy's expertise extends to dispute resolution, having served on the State Corporations Appeals Tribunal and completed advanced arbitration training at the international Law Institute, Georgetown University.

She holds a Bachelor of Commerce (First Class Honors) from the University of Nairobi and is a member of several professional institutes. He has contributed his leadership and financial expertise to the boards of British American Tobacco Kenya Plc and Jadala Investments Ltd.

MR. JOHN WILSON

Boards: Non-Executive Director, Equity Bank (Kenya) Limited, Equity Bank (Tanzania) Limited and Equity BCDC S.A

Mr. Wilson is a senior financial executive with a distinguished international career spanning management consulting, development finance, corporate and investment banking, and corporate leadership. His background uniquely combines a Foundational education from the Swedish Military Academy with advanced economics and public policy degrees, underpinning a global career focused on finance, strategy, and risk. His extensive professional experience began at McKinsey & Co., military service as Deputy Company Commander and Battalion Head of Intelligence, followed by pivotal roles at the World Bank, where he focused on privatization and private sector development across Africa and Eastern Europe, and IFC where he served as Head of Banking globally and Manager Financial Institutions in Sub-Saharan Africa. In between these roles, he also built and led key divisions at Swedbank and served as Head of Investment Banking at Kaupthing Bank in Sweden. He joined Equity Group in 2019, holding the positions of Group Chief Operating Officer and subsequently Group Chief Risk and Compliance Officer. His board experience also includes past directorship at Kenya Airways.

He holds a Master of Public Affairs from Princeton University's Woodrow Wilson School and a Master of Arts in Economics from Uppsala University. His professional foundation includes graduation from the Swedish Military Academy.

MR. RICHARD NDUNGU

Boards: Non-Executive Director, Equity Bank (Kenya) Limited

Mr. Ndung'u holds a Bachelor of Commerce (Accounting – Honours) from the University of Nairobi and is a Fellow (FCPA) of the Institute of Certified Public Accountant of Kenya (ICPAK), awarded to him in recognition of his distinguished contribution to the accountancy profession. He has also completed the one-year Pan-African Advanced Management Program/Chief Executive Program hosted by the IESE Business School, University of Navarra, Barcelona, Spain, and run in Kenya by the Strathmore Business School (SBS), the board and corporate governance training run by the Centre for Corporate Governance in Kenya, and is a Certified Executive Leadership Coach (CELC) through a training run by CDI-Africa Coaching Group, and is an Associate Certified Coach (ACC) with the International Coaching Federation (ICF) Kenya Chapter.

He previously served as Head of Tax and later Chief Executive Officer and Senior Partner at KPMG East Africa and Kenya, becoming the first Kenyan to lead the firm in both capacities. He currently serves as an Independent Director at the Kenya Revenue Authority and at Oxygène Marketing & Communications Limited, is a Finance Faculty Member at the Amalgam Leadership Group, a Founder Director of TopRide Driving School and sits on other family related private sector boards. He has previously served as a Member the ICPAK Council, a Founding Director of the former Kenya Anti-Corruption Commission Advisory Board, as a Director at the then Kenya College of Accountancy before becoming a Founding Trustee of KCA University, and as a Chairman of Limuru Country Club.

DR. FLORENS MARTIN TURUKA

Boards: Chairman, Equity Bank (Tanzania) Limited

Dr. Turuka is an accomplished agricultural economist with over 30 years of leadership experience in Tanzania's public service and academia. He is currently an Executive Secretary of the Presidential Food and Agriculture Delivery Council apart from serving as a part time Lecturer at the Sokoine University of Agriculture and is recognized for his role in shaping national policy, agricultural sector reforms, and institutional development. He was in the Core Team that developed the recently launched Tanzania Development Vision 2050. He has previously served as Permanent Secretary in several ministries of the government of the United Republic of Tanzania including the Prime Minister's Office, the Ministry of Agriculture, Livestock and Fisheries, and the Ministry of Defence and National Service, where he was involved in the development and overseeing major national initiatives, including the National ICT Backbone infrastructure, Warehouse Receipt System, Agriculture Sector Development Programme II, Tanzania Fertilizer Sector Development Strategy and the Guidelines for Inclusive Agricultural Value Chains in Africa. He also provides strategic oversight through board leadership, serving as Chairman of the Board of Directors of the Tanzania Fertilizer Company Limited and Tanzania Mercantile Exchange PLC. He also chairs ministerial advisory board of the Tanzania Public Service College.

He holds a B.Sc. in Agriculture, an M.Sc. in Agricultural Economics, and a Ph.D. in Agricultural Economics from universities in Tanzania, the United Kingdom, and Germany, respectively, and has published research on agricultural productivity, policy and development.

MS. ISABELA MAGANGA

Boards: Managing Director, Equity Bank (Tanzania) Limited

Ms. Maganga is a seasoned career banker with over 17 years of progressive experience in business management, banking operations, and strategy execution, with strong expertise in commercial banking and SME finance. She is currently the Managing Director of Equity Bank (Tanzania) Limited and an Executive Director on its Board. Prior to this, she served as Head of Commercial at Equity Bank (Tanzania), and previously held senior roles at CRDB Bank PLC, including Manager, SME Finance, and Principal Relationship Manager.

She holds a Master of Science in Finance and Investments from Coventry University, a Bachelor's degree in Environmental Science and Management from Sokoine University of Agriculture, and a High Diploma in Banking from Milpark Business School. She is also a Certified Expert in SME Finance from Frankfurt Business School.

MR. BAKARI S. MACHUMU

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Mr. Machumu is a seasoned media executive and business leader with over 27 years of experience in journalism, media management, and leadership development. He is the Founder and Chief Executive Officer of BSM Washauri (TZ) Ltd., a firm dedicated to leadership training and advisory services. He previously served as Managing Director and Executive Editor of Mwananchi Communications Ltd., after earlier roles as Managing Editor and Founding Business Editor at The Citizen newspaper. He also provides sector leadership as Vice Chairman of the Tanzania Editors' Forum and serves on the boards of Consumer Choice Awards Africa and IPS West Africa.

He holds an Executive Master's in Media Leadership and Innovation from Aga Khan University, an MBA from ESAMI, and a Bachelor of Science in Agriculture from Sokoine University of Agriculture.

MRS. EVELYN KAMAGAJU RUTAGWENDA

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Mrs. Kamagaju is a highly accomplished finance, audit, and governance professional with over four decades of experience across public sector leadership, corporate governance, and professional accountancy in East Africa. She is widely recognized for her contribution to strengthening public accountability and the accountancy profession in the region. She has served in senior public roles, including Auditor General of the Republic of Rwanda and Secretary General of the Uganda National Chamber of Commerce and Industry, and held leadership positions in audit firms and donor funded capacity building projects. She currently serves as the Vice Chairperson of the Rwanda Development Board. She has previously chaired and served on boards of major institutions, including Equity Bank Rwanda Plc, MTN Rwanda, Crystal Telecom Limited, and Equity Group Holdings Plc.

She holds a Bachelor of Commerce degree from Makerere University and is a Fellow Certified Public Accountant (FCPA) and founder member of the Institute of Certified Public Accountants of Rwanda (ICPAR).

MR. UNGUU R. SULAY

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Mr. Sulay is a seasoned Csuite executive with over 15 years of experience leading largescale manufacturing and commercial operations in complex emerging market environments, with strong expertise in strategy execution, governance, risk management, and compliance. He has held senior leadership roles across major industrial and FMCG organizations, most recently as the Group CEO at Aria Tanzania Group. Prior to that, he served as the Managing Director of CocaCola Beverages Africa (CCBA) Tanzania, Chief Financial Officer and Company Secretary at Plasco Limited, Finance Director at Alliance One Tobacco Tanzania Limited, and Financial Controller and Deputy CFO at Tanga Cement Company Limited.

He has also held several board and governance roles, including Board Trustee of the Tanzania Environmental Sustainability Fund, Founding Chairman of PET Recycling Company (T) Limited, Governing Council Member of the Confederation of Tanzania Industries, and Chairperson of the Audit Committee at the Dar es Salaam Stock Exchange.

He holds a Master's degree and a Bachelor's degree in Accounting and Finance from Mzumbe University, is a Certified Public Accountant (T), and a Fellow of the Association of Chartered Certified Accountants.

MR. GEOFFREY KIRENGA

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Mr. Kirenga is an accomplished agricultural and agribusiness professional with extensive experience across East African agricultural value chains. He is a seasoned leader with over 25 years of contribution to Tanzania's agricultural sector, recognized for advancing agribusiness development, policy implementation, and institutional strengthening. Mr. Kirenga has held senior executive and public sector roles, most notably serving as Chief Executive Officer of SAGCOT, where he facilitated over USD 3.5 billion in investments to support agribusinesses and smallholder farmers. He has also served in prominent leadership positions within the Ministry of Agriculture, contributing to the formulation and execution of national agricultural policies and practices with measurable sector-wide impact.

He holds a Master of Science degree from University of London, Imperial College, London, UK and a Bachelor of Science degree from Sokoine University of Agriculture, underpinning his strong technical and policy-oriented expertise in agriculture.

MS. SARA EZRA TERI

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Ms. Teri is a senior management and certified board executive with over 16 years of experience. She has led multimillion dollar development investments across private and nonprofit sectors, applying PPP, ESG, CSI, human rights, sustainability, and gender responsive frameworks to deliver inclusive community impact and strong triple bottom line outcomes. She is the Cofounder and Executive Director of Sustainable Africa Company Ltd. and has served as Advisor for Social Performance at Tembo Nickel Corporation. Previously, she was the Programs Director at Ms. Training Centre for Development Cooperation, including a term as Interim Executive Director, and earlier worked in community relations at African Barrick Gold/Acacia Mining. Her Board roles include membership at Tanzania Health and Social Services and the Tanzania Bora Initiative.

She holds a Master of Arts in Development Studies from the University of Manchester and a Bachelor of Arts in Political Science, Women's Studies, and Global Studies from Wittenberg University.

DR. AGGREY MLIMUKA

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Dr. Mlimuka is a distinguished Tanzanian legal scholar and governance professional, widely recognized for his expertise in labour law, economic regulation, and employer relations across East Africa. He is an Advocate of the High Court of Tanzania and a published author with strong regional and international standing. His career is marked by senior public, academic, and executive roles, including State Attorney, Senior Lecturer at the University of Dar es Salaam, National Project Coordinator for an ILO regional labour reform programme, and long serving Executive Director and CEO of the Association of Tanzania Employers. He currently serves as Chairman of the Fair Competition Commission and is a member of the Labour, Economic and Social Council and the PSSSF Board of Trustees.

He holds a Doctor Juris and LL.M (both magna cum laude) from the University of Hamburg, an LL.M and LL.B (Hons) from the University of Dar es Salaam, and a postgraduate diploma from the Institute of Social Studies in The Hague. He was admitted to the Bar in 1989 and is a member of Tanganyika Law Society and the East African Law Society.

MS. ANGELICA TARIMO

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Ms. Tarimo is a highly accomplished tax professional with over 20 years of experience advising organizations across Tanzania and the wider region. She is widely recognised for her depth of expertise in complex tax matters, regulatory compliance, and strategic advisory. She combines strong technical capability with a pragmatic, solutions oriented approach, making her a trusted adviser to boards, senior executives and regulators.

Angelica currently serves as Partner and Head of Tax at Claritas International, where she leads the firm's tax practice and advises clients on direct and indirect taxation, international tax structuring, corporate transactions, and dispute resolution. Claritas International is a respected Tanzanian professional services firm offering audit, tax, and consulting services across a wide range of industries. She began her career at PwC, where she spent 11 years, and later joined Deloitte for 4 years, gaining extensive expertise in international tax structuring, corporate tax planning, and compliance. She has served as a Board member of the National Insurance Corporation of Tanzania, where she chaired the Risk and Governance Committee, and has also served on committees of the National Board of Accountants and Auditors (NBAA) and ACCA Tanzania.

She holds an MBA from the Eastern and Southern Africa Institute of Management (ESAMI) and a Bachelor of Science in Electrical Engineering from the University of Dar es Salaam. She has also undertaken professional certification course in Mining Taxation from UNISA. She is a Certified Public Accountant (CPA), a Fellow of the Association of Chartered Certified Accountants (ACCA) and a registered tax consultant.

MS. FAUZIA MALIK

Boards: Non-Executive Director, Equity Bank (Tanzania) Limited

Ms. Malik is a seasoned entrepreneur and strategic business leader based in Tanzania, with a strong track record in building, scaling and leading successful enterprises across manufacturing, consumer goods, wellness and services sectors. She is recognised for her visionary leadership style, strong operational discipline, and ability to create and lead strategies for sustainable business performance. She currently serves as Chief Executive Officer of Tembo Tiles Limited and Super Meals Limited (Cool Blue), roles she has held for several years. She is also the Founder and Director of a lifestyle brand, Pure Fitness.
In addition, she is an active member of the Entrepreneurs' Organization (EO) and has served in leadership and board roles within the local chapter and on a Global level. She is also a member of the CEO Roundtable of Tanzania and has served in Boards such as the Association of Tanzania Employers (ATE) and National Social Security Fund (NSSF). Fauzia is deeply committed to entrepreneurship, wellness, and community development, and is widely respected for her mentorship and contribution to the regional business ecosystem.

She holds a Bachelor's Degree in Arts with a minor in Computing & Information System from Barat College of DePaul University. She has also received extensive training in entrepreneurship and leadership role through programs such as the Entrepreneurial Masters Programme by Entrepreneurs Organization, Applied Directorship Program by SIRDAR, a short course on Ethical Leadership and Governance for Public Leaders in Tanzania offered by the President's Office Ethics Secretariat in collaboration with the Institute of Accountancy Arusha.

MR. IGNACE MABANZA METI

Boards: Non-Executive Chairman, Equity BCDC S.A

Mr. Meti is a highly experienced executive and consultant with a strong background in banking, finance, and business management, holding senior leadership roles primarily in the Democratic Republic of the Congo (DRC) and West Africa. His professional experience spans over 34 years in management and leadership, including serving as Managing Director/CEO of Citigroup Congo SA and Access Bank (DR Congo) SA, and also as the Chief Executive Officer for his own consulting and logistics firms, Biecef Consulting SARL and Congo Fret Express SARL. His board experience includes serving as an Executive Director and subsequently as an Executive Vice-Chairman (acting Chairman) of the Board of Directors of Citigroup Congo SA during 15 years. He also served successively as an Executive Director, a Non-Executive Director and later as the Non-Executive Chairman of the Board of Directors for Access Bank (DR Congo) SA during 12 years. Among his significant contributions to the DRC banking sector, it is worth noting the establishment and the launch of operations in Kinshasa, in September 2009, of Access Bank (DR Congo) SA, the subsidiary of the leading nigerian banking group, Access Bank PLC.

Academically, he holds a Master of Business Administration, a Diploma in Political and Administrative Sciences, and a Bachelor of Applied Economics, all earned from the Catholic University of Louvain-la-Neuve in Belgium.

MR. WILLY MULAMBA

Boards: Managing Director, Equity BCDC S.A

Mr. Mulamba is a results-driven and high-achieving professional with over 20 years of experience in banking and finance. His career is distinguished by a strong focus on strategic relationship building with regulators, local authorities, and top client executives to identify and deliver value-adding opportunities. His professional experience is anchored in significant leadership roles within Citibank's operations in Congo, having served as CEO and Executive Board Director at Citibank Congo and previously as Deputy CCO, Executive Board Director, Global Markets Head, and Country Treasurer at Citigroup Congo SA. His earlier career includes financial analysis and planning positions at Pilgrim's Pride Corporation in Texas and Accenture LLC, providing him with a robust foundation in corporate finance.

Academically, he holds multiple advanced degrees, including a Master's in Banking and Finances from the University of Paris-Saclay, a Master's in Applied Economics from the University of Liege, and pursued Master's studies in Economics at the University of North Texas. He further enhanced his qualifications with key industry certifications: the Citi New York CCO certification and designation as a Certified Country Treasurer by CBNA, New York.

MRS. YVETTE VETOKELE

Boards: Non-Executive Director, Equity BCDC S.A

Mrs. Vetokele is a seasoned development executive with extensive experience working with major international organizations including UNDP, MONUSCO (formerly MONUC), USAID, the World Bank, and the Embassy of the United States in the Democratic Republic of the Congo. Her professional experience spans roles focused on administration, logistics, and finance within the development and telecommunications sectors. This includes a long tenure as the Manager in charge of logistics, importation, and exportation for telecommunications equipment at VODACOM CONGO. She has also served in administrative and financial support roles for the United Nations, including positions with MONUC, UNDP, and UNICEF in Kinshasa and is a member of member of Cultura Agro-Pastoral Cooperative.

Her academic qualification includes training in Bilingual Executive Secretarial courses and Administration/Office Management from Pitman Central College in the United Kingdom.

MR. BRENT MALAHAY

Boards: Non-Executive Director, Equity BCDC S.A and Finserve Africa Limited

Mr. Malahay is an accomplished financial services professional with over 17 years of diverse experience spanning commercial banking, credit ratings, investment banking, and fund management. He brings a strong strategic and analytical perspective gained from prominent global institutions to his current leadership role. His professional experience includes Foundational roles at Standard Bank, Fitch Ratings, J.P. Morgan, and Investec Asset Management. Since 2016, he has been a key leader at Equity Group Holdings, serving as Group Director of Strategy, Strategic Partnerships, and Investor Relations. He also contributes to governance through his non-executive board memberships at Finserve Africa Limited and KQ Lenders Company.

Academically, he holds both a Master's in Commerce and a Bachelor of Commerce degree from the University of KwaZulu-Natal in South Africa, providing a robust foundation in economics and commerce for his finance career. He is a registered member of the South African Institute of Financial Markets and has been recognized as a top-rated analyst in the Financial Mail Analyst Rankings. Throughout a distinguished career, Brent has been invited to speak and judge at international forums on financial inclusion and digital innovation, and is known for deep expertise in banking, telecommunications, and investment strategy across frontier and emerging markets.

MR. KADITA TSHIBAKA

Boards: Non-Executive Director, Equity BCDC S.A

Mr. Tshibaka is a distinguished global business leader and corporate governance expert with over four decades of experience in international banking, risk management, and development leadership. He is widely recognized for his deep expertise in managing complex, multi-jurisdictional risk environments and providing strategic oversight across emerging and global markets.

His executive career spans 33 years with Citigroup, where he held several senior leadership roles, including Country Corporate Officer for Citibank in Liberia and Kenya, Head of Business Risk Review for Latin America, and ultimately Risk Management Head for Emerging Markets, with oversight across Central and Eastern Europe, Central Asia, the Middle East, and Africa. He later served as Divisional Risk Director for Wholesale and International Banking at Lloyds TSB Bank in London, overseeing risk management across 21 countries.

Mr. Tshibaka brings extensive board experience, having served on the boards of international financial institutions and non-profits, including Ecobank Transnational Inc., Citibank Kazakhstan, KazInvestBank, Citibank DR Congo, Citibank Cameroon, and Citibank Gabon. Following his retirement from commercial banking, he transitioned to development leadership, serving as CEO of Opportunity International and contributing to global philanthropic and educational institutions, including the Tucker Foundation and The Wheelock Society at Dartmouth College.

He holds a Bachelor of Arts in Economics and an MBA from Dartmouth College. A native of the Democratic Republic of the Congo, Mr. Tshibaka is respected for his global perspective, governance expertise, and contributions to financial sector development and social impact initiatives.

MRS. SANDRA ANTUNES BOUMAH

Boards: Non-Executive Director, Equity BCDC S.A

Mrs. Boumah is a seasoned banker with over 20 years of international experience, specializing in investment banking, capital markets, and sustainable finance. Her career is distinguished by a focus on the financial sector, with notable tenures at premier global financial institutions. Her professional experience includes key roles as an Investment Manager for the IFC within the World Bank Group, where she helped increase financial inclusion and deliver sustainable finance solutions for African countries. Prior to this, she was an Executive Director for Capital Markets at JP Morgan in London, where she focused on assisting financial institutions and sovereigns navigate

financings and restructurings through various economic cycles including the global financial crisis of 2008. She is currently the Chief Representative for Commerzbank in Casablanca, Morocco. Academically, she holds an MSc in Management with a specialization in Finance from EM Lyon, where she was admitted following two years of Classes Préparatoires at Lycée Janson De Sailly in Paris.

MR. ERIC MBOMA

Boards: Non-Executive Director, Equity BCDC S.A

Mr. Mboma is a distinguished business executive and founder, recognized for his expertise in optimizing operations, driving organizational growth, and leading cross-functional teams in multicultural environments. With a strong regional focus in Africa, he is known for developing strategies that enhance profitability and ensure rigorous budget management. His professional experience includes high-level leadership roles such as Regional Chief Executive for Prudential Plc in Kenya and Morocco, Chief Executive External Affairs Officer for AGF Fund Kenya, and Chief Executive for Corporate & Investment Banking at Standard Bank Group. He is also the Founder of LeverEdge VII (L7), a firm specializing in data intelligence for scientific enterprises. His board experience includes serving as a Board Director for Standard Bank Group in Kinshasa and as an Executive Director for the AGF Fund Group.

Academically, he holds an MBA from the University of Chicago, a Master of Public Administration from Harvard Kennedy School, and an MSc in Information Technology Management & Corporate Strategy from ESCP Business School.

MR. WOLFGANG BERTELSMEIER

Boards: Non-Executive Director, Equity BCDC S.A

Mr. Bertelsmeier is a distinguished international finance executive with a global career spanning major multilateral institutions and private sector banks. His profile is characterized by extensive board-level governance experience across multiple continents and sectors, with a particular focus on finance, agribusiness, and hospitality.

His professional experience includes significant tenures at premier international organizations, serving at the International Finance Corporation and The World Bank, preceded by Foundational roles at Deutsche Bank and DEG, now part of KfW in Germany. He has held several non-executive directorships in financial institutions across Europe, Africa, and Asia. His specific board experience includes serving as Chairman of the board of the London-listed investment fund, VEIL, the biggest investment fund in Vietnam, and as a board member for Advans Financial Holdings (microfinance), TPS East Africa (hotels), and IPS West Africa (industry and agroindustry).

Academically, he holds a Diploma in Business Administration from Frankfurt University and a Diplôme d'Etudes Françaises from the Université de Poitiers. His professional qualification includes a Bankkaufmann banking certification from Mainz Vocational School. His executive education has been further enhanced through courses at Harvard Business School, INSEAD, and Stanford University.

MRS. JULIE KASA-KANGA TSHILOMBO

Boards: Non-Executive Director, Equity BCDC S.A

Mrs. Tshilombo is a seasoned executive with over 20 years' experience cutting across various sectors and jurisdictions both in the public and private sector. She is the current Director, Coordinator and Deputy Chief of Staff in the Prime Minister's Office, DRC. Previously she was the Deputy Managing Director of the Education and Training Promotion Fund, National Coordinator for UN Food Systems Summit. Her professional experience spans roles focused on coordination of projects in the NGO sector (including monitoring and evaluation of Projects and Public Funding) and civil services more particularly the Office of the President and the Prime Minister.

She holds a Masters' degree in international business and developing countries from Belgium, Distance Education from the University of Phoenix and is a certified teacher in Higher Education and Adult training in Business. Julie is trilingual in French, English and Lingala and has basic knowledge of German, Spanish and Tshiluba.

MR. MARK OCITTI

Boards: Chairman, Equity Bank (Uganda) Limited

Mr. Ocitti is a distinguished C-suite executive with over 30 years of operational and strategic experience gained from working in blue-chip companies in the Downstream Oil, Telecoms and FMCG sectors. He currently serves as the President of Sanku and has previously served as Managing Director Kenya Breweries, Managing Director Uganda Breweries and Managing Director of East African Breweries International.

He holds a Bachelor of Statistics degree from Makerere University and a Masters in Business Administration from Heriot-Watt University, Edinburgh, UK.

MR. GIFT SHOKO

Boards: Managing Director, Equity Bank (Uganda) Limited

Mr. Shoko is a career banker with over 26 years' experience in the banking industry with a rich commercial multi-regional banking and leadership experience across markets in Africa, with a good appreciation of the Ecosystem and Sectoral Banking approach. His specialties are in corporate and retail banking, business strategy, banking operations, stakeholder management, regulatory compliance and executive coaching and mentoring.

His expertise encompasses the realms of banking operations, financial management, regulatory compliance, and international banking, consistently propelling organizations towards sustainable growth and profitability. He has a proven history of spearheading successful expansion strategies, nurturing strategic partnerships, and orchestrating digital transformation initiatives that consistently outperform industry standards.

He holds a Bachelor of Business Studies and Computer Science from the University of Zimbabwe, a Master of Business Administration, Banking and Finance, CIMA Nicosia, Cyprus, Advanced Diploma in Business Administration, ABE, UK, a Diploma in Banking (Institute of Bankers, Zimbabwe), Advanced Diploma in Credit (Institute of Bankers South Africa) and Diploma in Treasury Management and Trade Finance (Institute of Bankers South Africa).

DR. NORA BWAYA

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

Dr. Bwaya is a Certified Executive Coach, Organization Development and Change Consultant, Facilitator/Trainer and Public Speaker with working experience spanning 4 careers (Accountancy, Marketing, Insurance, Coaching) in 21 countries across 3 continents (Africa, Europe, America). As a Coach, she has served top executives in over 100 organizations. She is the Founder of the first coaching firm in Eastern Africa - Coach Africa Ltd. She is an Associate Consultant with the Training Resources Group (TRG) and with Centre for Creative Leadership (CCL). She has served on a number of boards including Alliance Africa Insurance Group, Lion Assurance Co., Majestic Brands Ltd among others.

She holds a Bachelors Degree in Commerce (Accounting) from Makerere University, Master of Business Administration (MBA) and a Doctorate in Executive Performance from Middlesex University, UK.

MR. PAUL SINE

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

Mr. Sine is a high performance multi skilled, results-driven individual who has demonstrated visionary leadership, technical expertise, professional skepticism and the highest standards of integrity. He is the current CEO of PMTS Ltd, a distributorship company for three blue chip companies: Airtel Uganda Limited, Airtel Money Uganda Limited and Uganda Breweries. Paul has worked as a Finance Manager and Marketing Manager at British American Tobacco, Kenya, Area Audit Manager West Africa Anglophone based in Nigeria, Area Operations Manager Turkey, Middle East and North Africa based in Istanbul and as Finance Director BAT Uganda.

He holds a Bachelor of Laws Degree from Makerere University, a Diploma in Legal Practice from the Law Development Centre, Kampala, Uganda, Accountancy Tutors, London and is a graduate of the Institute of Chartered Secretaries and Administrators (ICSA).

MR. HENRY RUGAMBA

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

With more than 30 years of experience in Public Relations and Communications, Mr. Rugamba is a respected communications strategist and corporate leader with an extensive track record in stakeholder engagement, corporate reputation management, and strategic advisory services across both the public and private sectors.

He currently serves as the Chairman of BAT Uganda and as the Chairman of Hariss International Uganda. Throughout his distinguished career, he has advised organizations on strategic communications, brand positioning, crisis management, and public engagement, earning recognition as one of the region's seasoned communications professionals. Beyond his corporate responsibilities, Henry serves on the board of a Medical Charity ANECCA that is involved in HIV/ Aids Care in Karamoja and is an active member of the Rotary Club of Kampala, reflecting his strong commitment to community service, professional networking, and humanitarian causes. His leadership style combines strategic insight, integrity, and a deep understanding of corporate and public affairs.

He is a graduate of Politics and International Law of the Makerere University

MS. ALLEN SSEBUGWAWO

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

Ms. Ssebugwawo is a strategist and business performance leader with a strong finance, commercial, operational and execution background. She is currently an entrepreneur, Founding Managing Director Streamline Security Uganda Limited and previously worked as the General Manager and a Director for G4S Secure Solutions Uganda Ltd. She held the position of General Manager in Unga Millers, Uganda and spent 8 years in EABL/ UBL – DIAGEO in several senior and executive roles in finance and general management and was also a Trustee of the Duke of Edinburgh's Award in Uganda.

She holds a Bachelors of Commerce Degree from Makerere University, Master of Business Administration (MBA), University of New England, is a Fellow , Association of Chartered Certified Accountants and member of the Institute of Certified Public Accountants of Uganda.

MRS. GERTRUDE KARUGABA

Boards: Non-Executive Director, Equity Bank (Uganda) Limited, Equity Bancassurance Intermediary Limited

Mrs. Karugaba is a senior legal, governance, and financial services executive with over two decades of experience spanning pan-African financial services capital markets, M&A, regulatory compliance, and corporate governance. She serves as Group Chief Legal Officer of Equity Group Holdings Plc — providing strategic legal leadership across a seven-country, multi-regulated footprint.

A qualified advocate in both Uganda and Kenya, her board and governance experience spans the banking, insurance, pharmaceutical, social impact and services sectors, including service as a pension fund trustee. Prior executive roles include Head of Legal and Company Secretary at Stanbic Bank Uganda and Partner and Head of Corporate/M&A at S&L Advocates, a DLA Piper Africa network firm, during which time she was consistently recognized and ranked by leading international legal directories.

She holds an LLB (Makerere University), and LLM in Commercial Laws (University of Cambridge) which she read as a DFID Scholar.

MR. SAMWEL KIRUBI

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

Mr. Kirubi is a seasoned executive with extensive experience in strategy execution, operations, corporate governance, marketing, and customer service within the financial services industry. He currently serves as the Group Chief Operating Officer of Equity Group Holdings PLC. With a career spanning over two decades at Equity Group, Samwel has held various leadership roles across multiple regions. He joined the Bank in 1998 and has gained

invaluable experience in operations, marketing and customer service. He was the founding Managing Director of Equity Bank Rwanda and subsequently took on the same role at Equity Bank (Uganda).

He holds a Bachelors Degree in Economics and Statistics from Egerton University, Master of Business Administration (MBA), Moi University and Advanced Management Program, Harvard Business School.

MR. SIMON LUGOLOOBI

Boards: Non-Executive Director, Equity Bank (Uganda) Limited

Mr. Lugoloobi is currently Director and majority shareholder of GVZ Investments Limited. He was the Chief Executive Officer at Crown Beverages Limited for 8 years after having served in the capacity of Finance Director. He also worked with Uganda Breweries Limited, rising from Assistant Internal Auditor to Head of Internal Audit and then as Finance Director.

He holds a Bachelors Degree in Statistics and an MBA from Edinburgh Business School, Heriot-Watt University, Scotland. He is a fellow, Association of Chartered Certified Accountants and member of the Institute of Certified Public Accountants of Uganda.

MR. CLAVER SERUMAGA

Boards: Executive Director, Equity Bank (Uganda) Limited

Mr. Serumaga has over 20 years of Pan-African experience in the banking and financial services sector, with a distinguished track record of delivering consistent and impactful results. Claver has held senior leadership roles across East and West Africa, contributing to transformative initiatives and business growth in multiple markets. Prior to joining Equity Bank, Claver served as Chief Executive Officer of NCBA Bank in Tanzania. Before that, he was the Deputy Managing Director at Bank of Africa Kenya (BOA Kenya). He also held the position of Chief Digital Officer at Bank of Africa Group, based in Casablanca, Morocco, where he led the execution of the Group's digital transformation strategy across 16 African countries.

He holds a Master of Business Administration (MBA) in Executive Management from the Graduate School of Business, University of Cape Town, South Africa, and a Bachelor of Arts in Social Sciences from Makerere University, Kampala. He is also a Fellow of the Chartered Institute of Marketing (UK) and has completed several executive programs in Leadership, Banking, and Finance.

COL. (RTD) EUGENE HAGUMA

Boards: Chairman, Equity Bank Rwanda PLC

Col. (Rtd) Haguma is a seasoned leader with a distinguished career spanning both the public and private sectors. His professional journey began in the Rwanda Defence Force, where he rose through the ranks to hold senior leadership positions, including Permanent Secretary at the Ministry of Defence from 2002 to 2005. He later served as Rwanda's Defence Attaché to the Republic of South Africa between 2005 and 2010, strengthening bilateral relations and advancing strategic defense initiatives. Transitioning to the corporate arena, Eugene became Chief Executive Officer of Horizon Group Rwanda, a role he held from 2010 to 2018, where he spearheaded organizational growth and operational excellence. He currently serves as Chief Executive Officer of Prime Insurance Limited, leveraging his expertise in governance and strategic leadership.

He holds a Master of Science in Financial Management from the University of London. He earned a Bachelor of Commerce degree with a specialization in Marketing from Makerere University in Kampala. Additionally, Eugene is certified as a Sustainable Investments Professional (SIPC) through the John Molson Business School at Concordia University, Canada.

MR. HANNINGTON NAMARA

Boards: Managing Director, Equity Bank Rwanda PLC

Mr. Namara is an accomplished business leader with over 19 years of experience in banking and private sector development. He currently serves as Managing Director of Equity Bank Rwanda, where he provides strategic leadership and drives operational excellence across the institution. His leadership has been instrumental in advancing financial inclusion, promoting investment, and shaping private sector growth in Rwanda and the region. He has served on several corporate and parastatal boards, contributing to policy formulation and governance oversight. Hannington's expertise spans strategic planning, banking and finance, and stakeholder engagement, positioning him as a key driver of sustainable growth and innovation in the financial services sector.

Hannington holds a Master of Science in Financial Management from the University of London and a Bachelor of Commerce degree with a specialization in Marketing from Makerere University, Kampala. In addition, Hannington is certified as a Sustainable Investments Professional (SIPC) through the John Molson Business School at Concordia University, Canada, underscoring his commitment to responsible investment and sustainability principles.

MS. BELINDA BWIZA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Ms. Bwiza is a dynamic leader with extensive experience in policy, business strategy, and risk management. She oversees One Acre Fund Rwanda, which delivers more than $200 million in annual impact to over 2 million farmers nationwide. Under her leadership, the program has scaled to reach nearly every farmer in Rwanda through sustainable food systems that increase farm productivity, strengthen farmer resilience to climate shocks, and connect farmers to premium markets. She has also led systemic reforms internationally, including designing efficient business processes that contributed to reducing the Province of Ontario's $12 billion deficit. She implemented a pioneering capacity assessment framework for Canada's private career colleges sector, strengthening quality assurance and mitigating systemic risks.

She holds a Master of Business Administration from Wilfrid Laurier University and a Bachelor of Business Administration in Finance from Brock University, where she graduated with honours. She is also a Certified Management Accountant (CMA, CPA). In addition, Belinda has completed Institute of Directors training in preparation for Chartered Director Certification, covering board roles, finance, strategy, and leadership.

AMB. GEORGE WILLIAM KAYONGA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Amb. Kayonga is a seasoned diplomat and corporate leader with extensive experience in governance, policy formulation, and strategic advisory roles as High Commissioner of Rwanda to Kenya, Non-Resident Ambassador to Somalia, and Permanent Representative of Rwanda to UNEP and UN-HABITAT. He also served as Permanent Secretary in the Ministry of East African Community, where he played a key role in advancing regional integration policies.

Leveraging his diplomatic expertise, he has played a pivotal role in strengthening governance frameworks and promoting ethical leadership within corporate boards. His insights into regulatory compliance and stakeholder engagement have been instrumental in aligning board practices with global standards and Rwanda's evolving governance landscape.

MR. ANDREW RUGEGE

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Mr. Rugege is an accomplished leader with over three decades of experience in technology, telecommunications, and strategic advisory roles across Africa. He has held senior leadership positions driving innovation, digital transformation, and infrastructure development, with a strong focus on enabling connectivity and fostering inclusive growth. Throughout his career, Andrew has held several senior leadership roles across multiple organizations. As Regional Director for Africa and Representative to the African Union and UNECA at the International Telecommunications Union (ITU) in Addis Ababa, he led major ICT infrastructure and policy initiatives, including the €8 million Harmonization of ICT Policies and Procedures in Sub-Saharan Africa project, the $12 million ITU-McCaw Foundation broadband project, and the African Girls Can Code initiative. He also spearheaded the GIGA project, connecting schools to the Internet across Africa.

Prior to ITU, Andrew served as Chief Executive Officer at Artel Communications in Rwanda, where he was responsible for corporate strategy, marketing, and revenue growth. At MTN Rwanda, he served as the Chief Operation Officer and oversaw the introduction of the first Mobile Money service in the country, developed the corporate strategic business plans, and established the MTN Foundation to support rural communities.

He holds a Master of Science in Computer Information Systems and Business Administration from Marist College, New York, and a Master of Science in Electrical Engineering from the University of Aberdeen, Scotland, United Kingdom. His academic foundation includes a Bachelor of Science in Engineering Science from the same institution.

MS. ARLETTE RWAKAZINA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Ms. Rwakazina is a seasoned ICT and digital transformation leader with extensive experience in regulatory innovation, cybersecurity, and mobile financial services across Africa. She currently serves as Country Lead for the Rwanda Economy Digitalization Program at Cenfri, an initiative in partnership with the Government of Rwanda and the Mastercard Foundation aimed at driving an inclusive, digitalized economy through data-driven policymaking and innovation. Previously, Arlette was General Manager for Innovation and Cybersecurity at the Rwanda Utilities Regulatory Authority (RURA), where she established regulatory frameworks for emerging ICT solutions, led data analytics initiatives, and managed cybersecurity across multiple regulated sectors. Her career also includes senior roles in the private sector, notably with Ericsson as a Technical Business Analyst and Solution Architect for Mobile Financial Services, where she led integration of mobile money solutions with over 100 service providers, government institutions, utilities, and financial institutions across Sub-Saharan Africa.

She holds a Master of Science in Communications, Control and Digital Signal Processing from the University of Strathclyde (UK), a Bachelor of Science in Electromechanical Engineering from Kigali Institute of Science and Technology and is a Certified Digital Finance Practitioner from The Fletcher School at Tufts University.

MR. CAMILLE KARAMAGA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Mr. Karamaga is a seasoned expert in economic development, public finance management, and development banking, with over three decades of experience across Africa. He has held senior roles in government, international financial institutions, and advisory capacities, specializing in portfolio operations, budget reforms, and governance. His career includes eight years at the African Development Bank (AfDB), where he led lending operations and portfolio management, designing and implementing public sector programs. He played a key role in major programs across Eritrea, Ghana, Seychelles, Somalia, South Sudan, and Sudan, with notable achievements such as leading multi-million-dollar governance and economic reform projects and strengthening tax administration systems.

In Rwanda, he led national budget and PFM reforms as Director of Budget at the Ministry of Finance, overseeing budget preparation, execution, reporting, and the development of Rwanda's first Organic Budget Law. Camille also held positions as Director of Customs and Acting Director of Macroeconomic Policy. His expertise spans fiscal policy, revenue administration, fiduciary risk assessments, and governance diagnostics, complemented by consultancy work on policy formulation and PFM frameworks.

He holds a Master's in Business Administration from Maastricht School of Management (Netherlands), a Bachelor of Commerce in Finance from Makerere University (Uganda), and a Post-Graduate Diploma in Tax Administration from the Institute of Finance Management (Tanzania). Additional certifications include public finance and financial programming from the IMF Institute and executive training from Harvard Kennedy School.

MR. JEAN CLAUDE NKULIKIYIMFURA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Mr. Nkulikiyimfura (JC) is a dynamic business professional with over 20 years of expertise in education, marketing, government, and corporate communications. He is recognized for his leadership In team management, innovative fundraising, and strategic budget oversight while forging impactful local and international partnerships. He currently serves as Executive Director at

Agahozo Shalom Youth Village in Kigali, Rwanda, a role held since 2011, where he leads initiatives focused on empowering young people and fostering community impact. Previously, JC was General Manager at Saatchi & Saatchi, overseeing operations and strategic growth. As Founder and Managing Director of XL COM, JC led communications and media projects, and also served as Communications Specialist at the Africa Development Bank. Earlier on, JC was the Head of Division, Media & Protocol Department in the Office of the President, Republic of Rwanda, where he managed high-level communications and protocol functions.

He holds a Master of Arts in Political Studies from the University of Kwazulu Natal, South Africa, and a Bachelor of Arts in Mass Communication/Journalism with a minor in Computer Information Systems from the University of Central Arkansas, USA. He also completed an International Baccalaureate with an emphasis on Mathematics and Philosophy at Lycée Sainte Croix Des Neiges in France.

MS. IZA IRAME

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Ms. Irame is a distinguished finance and investment executive with extensive experience in corporate leadership, investment strategy, and financial management across Rwanda's leading organizations. Currently serving as Chief Investment Officer at Crystal Ventures Limited, Rwanda's largest investment company, Iza leads the development and implementation of group-wide investment strategies, oversees strategic planning, and advises on high-return opportunities, equity raising, and digital transformation.

Previously, she was Chief Executive Officer of Crystal Telecom Limited, a listed company holding a significant stake in MTN Rwanda, where she managed regulatory compliance, financial reporting, and investor relations. Earlier roles include Chief Corporate Officer at Crystal Ventures Limited, CEO of African Alliance Rwanda (a top stockbroking and advisory firm), and Finance Manager at Horizon Group and CDH Rwanda. Iza has also held key positions in financial operations, accounting, and administration at the Office of the Prosecutor General and Helpage Rwanda, and has contributed to organizational planning, treasury management, and client advisory in Rwanda's capital markets.

She is an ACCA Affiliate, a CFA Level III candidate, and holds a Bachelor's Degree in Business Administration (Finance) from Kigali Institute of Science, Technology and Management.

MR. EMMANUEL MURAGIJIMANA

Boards: Non-Executive Director, Equity Bank Rwanda PLC

Mr. Muragijimana is a highly experienced legal and governance professional with over 20 years of expertise in legal advisory services, corporate governance, and regulatory compliance. He is recognized for his contributions to financial and legal governance across multiple sectors. He serves on the World Bank panel as an expert in the Business Enabling Environment Project (BEEP) and has provided legal advisory services for the Rwanda Stock Exchange. Currently, Emmanuel is an Advocate at the Rwanda Bar Association and a Private Notary at K-Solutions & Partners Law Firm. There, he provides legal advisory services to a diverse clientele, including the Rwanda Stock Exchange and international organizations such as International Commercial Banks and also serves as an Insolvency Practitioner in Rwanda.

Previously, he served as the Advisor to the Speaker of the Parliament of Rwanda, Head Legal and Company Secretary at Ecobank Rwanda and BCDI S.A., and Legal Officer at the Ministry of Public Service and Labour. Emmanuel has extensive experience in legal due diligence, compliance, receivership, and corporate restructuring, and has contributed to international publications on banking regulation and arbitration in Africa.

He holds a Master's degree in Business Law and a Bachelor's degree in Law from the National University of Rwanda, complemented by a Diploma in Legal Practice from the Institute of Legal Practice and Development and a Certificate in Legislative Drafting from Tulane Law School.

PROF. JOHN ADWOK

Boards: Chairman, Equity Bank South Sudan Limited

Prof. Adwok is a highly respected General and Endocrine Surgeon with over 40 years of experience in clinical practice, medical education, and health sector leadership in East Africa. He is widely regarded for his contributions to surgical excellence, healthcare regulation, and institutional governance. He has served for many years as a Consultant Surgeon at The Nairobi Hospital, where he has chaired key clinical committees and mentored young surgeons. Prof. Adwok is the founding Chairman of the South Sudan General Medical Council and is currently a consultant for Healthcare Administration to the Presidency of South Sudan. He previously held the position of Associate Professor at the University of Nairobi.

He holds an MBBS and MMed (Surgery), a DAAD Fellowship in Endocrine Surgery, FRCS (Edinburgh), and a PhD in Healthcare Administration. He is an active member of several international surgical and medical professional bodies.

MR. JAMES KIARIE

Boards: Ag. Managing Director, Equity Bank South Sudan Limited

Mr. Kiarie is a seasoned banking professional with over 20 years of experience delivering growth, operational excellence, and people leadership across Kenya and South Sudan. He is well regarded for his strong commercial acumen, deep market knowledge, and ability to drive branch and business transformation in challenging environments. He currently serves as Ag. Managing Director at Equity Bank (South Sudan) Limited (EBSS), having previously served as Head of Commercial & Branch Business and Head of Institutional Banking at EBSS. His career spans progressive leadership roles within Equity Bank South Sudan, including Senior Business Growth & Development Manager and Branch Manager, as well as earlier experience at Credit Bank Kenya, Co-operative Bank of Kenya and Barclays Bank (now Absa Ke). He brings a strong track record in client relationship management, business expansion, and market penetration.

He holds an MBA in Banking from the University of London, and an ACIB/BSc in Financial Services from UMIST/Institute of Financial Services.

MRS. MARY AJITH

Boards: Non-Executive Director, Equity Bank South Sudan Limited

Mrs. Ajith is an accomplished legal and governance expert with over 24 years of experience in legislative drafting, policy formulation, and institutional reform in South Sudan. She is widely recognised for her deep expertise in legal governance, human rights, and public sector leadership. She currently serves as Undersecretary at the Ministry of Justice and Constitutional Affairs, providing national leadership on legal policy and oversight, having previously served for over two decades as Legal Counsel and Head of the Directorate of Legislation at the Ministry. Her work has contributed to major regional and continental instruments, including the Free Movement of Persons Protocol and the EAC Confederation Constitution. She also sits on the boards of the National Communications Authority, and the Episcopal University. Hon.

She holds an LL.B from ElNeelian University, a Certificate in Law from LDC Uganda, and a Postgraduate Diploma in Human Rights from the University of Juba, complemented by specialized training in gender, children's rights, and Women, Peace and Security (UNSCR 1325).

DR. ABRAHAM MAMER

Boards: Non-Executive Director, Equity Bank South Sudan Limited

Dr. Mamer is an accomplished policy and development professional with over 16 years of international experience across South Sudan, New Zealand and Australia, specializing in socioeconomic settlement, migration, and refugee integration. He is widely recognized for coordinating highimpact settlement policies that supported the successful resettlement of thousands of refugees and new migrants.

He currently serves as Chairman of the Tax Recovery Committee at South Sudan's National Revenue Authority and previously held the role of Secretary General of the South Sudan National Investment Authority. His career also includes academic appointments as a lecturer in Corporate Social Responsibility, conflict and dispute resolution practice, and consultancy assignments with the International Organization for Migration and international leaders. Dr. Mamer has held numerous board and leadership roles within migrant, refugee, and community organisations in Australia and New Zealand.

He holds a PhD in Business, Economics and Law and an MA in Sociology from AUT University, a Bachelor's degree in Finance and Information Systems, and an Executive Leadership Fellowship from the University of Melbourne.

DR.BIONG KUOL DENG

Boards: Non-Executive Director, Equity Bank South Sudan Limited

Dr. Kuol is an accomplished governance expert, constitutional lawyer, policy analyst, and development specialist with over 22 years of regional and international experience. His work spans constitutionalism, human rights, democracy and governance, conflict prevention, and socioeconomic development. He currently serves as Dean of the School of Law at the University of Juba and the interim director, Centre for Social and Economic Research at the same university. He is the Chairperson of the Public Grievances Chamber of the Republic of South Sudan. His previous roles include Head of the Department of Private Law at the University of Juba, International IDEA Representative to South Sudan, Research Fellow at the Centre for Strategic and Policy Studies, and legal consultant and advocate. Earlier in his career, he worked as a research specialist at a regional policy institute.

He holds an S.J.D. (PhD) from the University of Wisconsin Madison, an LL.M from Columbia University, and an LL.B from the University of Khartoum.

DR. LINA SARA MATHEW ALONGA

Boards: Non-Executive Director, Equity Bank South Sudan Limited

Assistant Professor Dr. Sara is a distinguished researcher in pharmacognosy and natural medicine, with a robust interdisciplinary background spanning biology, education, and pharmacological research. Widely recognized for her expertise in medical botany, herbal medicine, and laboratory-based pharmacological/pharmaceutical studies, she also advocates for gender equality, peace, and women's leadership.

She has held prominent national, regional, and continental roles, including serving as the Director General for Science, Technology, and Innovation at the Ministry of Higher Education, Science, and Technology (MoHEST) in South Sudan. Additionally, she is an executive member of the Women's Bloc of South Sudan in IGAD lead, and actively contributes to regional health research. Her leadership extends to several key bodies: she serves as the National Coordinator of the YEARS' Forum, a member of the East African Health Research Commission Scientific Sub-Committee, and a member of the Steering Committee for the Research and Development Council for the development of the national policy Framework, and a member of the Steering Committee for the development of the national quality assurance Framework at MoHEST. Globally and continentally, she is an Interim Council member of the Pan African Quality Assurance Alliance (PAQAA) under the African Union Commission, where she assists in developing the PAQAA statutes.

She holds a PhD in Pharmacognosy and Natural Medicine from Mbarara University of Science and Technology, an MSc in Biology (Botany) from the University of Juba, and a BSc in Chemistry/ Biology with a Diploma in Education Science from the University of Bahr El Ghazal.

DR. EDWARD ODUNDO

Boards: Chairman, Equity Life Assurance (Kenya) Limited

Dr. Odundo is a distinguished academic, corporate leader, and expert in pensions, taxation, corporate governance, and financial services. He is the Director of the School of Pension and Retirement Studies (SPRS) and serves as a Non-Executive Director of Equity Group Insurance Holdings and Chairman of Equity Life Assurance (Kenya) (ELAK). In addition, he is a lecturer at the University of Nairobi, School of Business, where he contributes to shaping the next generation of business leaders. With an illustrious career spanning both public and private sectors, Dr. Edward has held prominent positions, including: Chairman, Public Service

Superannuation Scheme, Former Chairman, Governing Council, Management University of Africa (MUA),Former CEO Retirement Benefits Authority (Kenya), Former President, International Organization of Pension Supervisors, Former Director, Nairobi Securities Exchange (NSE), Former Director, Insurance Regulatory Authority,(IRA), Former Commissioner of VAT, Kenya Revenue Authority (KRA).

He holds a PhD in Business Administration (Strategic Management) from the University of Nairobi, an MBA in Strategic Management and Marketing, and A BSc in Finance and Accounting. He is an alumnus of Harvard University's John F. Kennedy School of Government (HSB) and the London School of Economics (LSE). His professional affiliations include FCPA (Certified Public Accountant), FCPS, FKIM and CIFA.

MS. ANGELA OKINDA

Boards: Managing Director, Equity Life Assurance (Kenya) Limited

Ms. Okinda is a strategic leader in the insurance, actuarial science, investments (including alternative investments), asset management and the retirement benefits industry with solid expertise in financial services across Africa and the United Kingdom (UK), spanning over 18 years. Currently leading the Equity Insurance Group as the Group Managing Director, Angela is responsible for 3 insurance subsidiaries to date focusing on providing solutions protecting life, health and wealth. Launching the first subsidiary in March 2022, she has driven the company's remarkable growth and early success in the Kenyan insurance industry. Under her strategic leadership, Equity Life Assurance (Kenya) has achieved impressive performance securing 4th position in the industry in profitability as at June 2025. The investment performance has been rated consistently top 5 in the market, awarding customers with optimal investment returns. This has positioned Equity Insurance as a formidable player in the insurance sector in East Africa.

She holds a Bachelor Actuarial Science degree from the University of Nairobi, Associate of the Life Management Institute of America and Bullet Proof Manager Program from Crestcom International, USA.

DR. EVA W. NJENGA, MBS

Boards: Non-Executive Director, Equity Life Assurance (Kenya) Limited

Dr. Njenga is a well-respected and world-renowned endocrinologist with a vast experience and knowledge in tropical medicine, Social Medicine and Medical Anthropology. She has been practicing medicine for over 30 years and has worked in several hospitals in the country offering specialized care in diabetes and endocrine conditions management. She has also been a lecturer at the University of Nairobi (School of Medicine) for more than 10 years and continues to share her expertise with postgraduate students in various private university hospitals in the country.

She is the Founder Director of Diabetes Management and Information Centre; has previously served as the Chairperson of the Kenya NCD Alliance and was the first female Chair of the Kenya Medical Practitioners and Dentists Council. She Co-Chairs the NCD Intersectoral Coordinating Committee and served as a board member of the Global NCD Alliance for four years. She sits on the advisory Board of Diabetes Africa and is an advisor of the African Research Universities Alliance, a member of the Centre of Excellence in Non-Communicable Diseases, the Kenya Diabetes Study Group, the Kenya Medical Association, the Kenya Association of Physicians, among others.

She holds a Master of Medicine from University of Nairobi, has a certificate in Endocrinology from the University of Newcastle, UK and is a Social Medicine and Medical Anthropology Fellow at Harvard University.

MR. JOSHUA NJIRU

Boards: Non-Executive Director, Equity Life Assurance (Kenya) Limited

Mr. Njiru is currently the Founder and CEO of Henzo Limited; a real estate consultancy firm that is in the field of property development, management, valuation and agency. He previously held senior management positions in the Insurance, the Investment Management and Investment Banking sectors in Kenya. After starting his career at College of Insurance in Nairobi, he worked for Deloitte & Touche - East Africa, First Africa EA Limited (Later Standard Chartered Securities), Old Mutual Asset Managers and Madison Group. He has served in various boards including Madison Insurance Company Limited as Managing Director, Association of Kenya Insurers as a member, and is currently a member of the PR & Liaison Committee of the Insurance Training and Education Trust (ITET).

Joshua holds an MBA in Finance and a Bachelor of Arts Degree in Land Economics from the University of Nairobi. He is a member of the CFA Institute, Institute of Certified Public Accountants of Kenya (ICPAK), Institute of Certified Investment and Financial Analysts, Kenya- ICIFA and the Institute of Surveyors of Kenya (ISK)- Valuation and Estate Management Chapter. He is also a registered valuer and estate agent.

PROF. AGNES WAUSI

Boards: Non-Executive Director, Equity Life Assurance (Kenya) Limited

Prof. Wausi is an Associate Professor of Information Systems at the University of Nairobi's Department of Computing and Informatics since November 2019. She had a successful stint as the Director of the School of Computing and Informatics from November 2016 to October 2019. Prior to joining academia, Agnes served at the top management levels in the ICT Directorate within the University of Nairobi for 15 years. In addition to her research and academic responsibilities, Prof. Agnes is a seasoned consultant and has provided ICT related consultancy services to various organizations such, MCS Kenya, FAO-Zambia and FAO-Kenya. She has been involved in the development of national ICT strategy documents.

She holds a PhD in Information Systems from the University of Nairobi, a Master's degree in Computer Science from the Free University of Brussels, Belgium and a B.Sc. (Hons) in Mathematics.

MR. KRIS MBAYA

Boards: Managing Director- Equity General Insurance (Kenya) Limited

Mr. Mbaya is a Senior Executive in Insurance & Accounting profession with over 20 years' experience spanning Insurance sector, public sector and consulting services. Passionate about the Pan African dream, he aims to contribute to innovations that increase financial inclusion, keen to explore the dynamics of technology on simplifying everyday life experiences.

Prior to joining Equity Insurance, Kris was serving as the Group Chief Executive Officer (GCEO) for Star Discover Insurance Group overseeing their General, Life and Micro Insurance Businesses and also previously was the Managing Director for the UAP South Sudan (now Old Mutual – South Sudan) overseeing General & Life Insurance businesses as well as Property Investments. Kris has built his passion around operational effectiveness and productivity over his career, triggered by one of his earlier roles as a Senior Consultant with PricewaterhouseCoopers. He brings a depth of expertise on value chain improvement and leveraging on technology to optimize efficiency and ultimately drive targeted customer experiences and behavior.

He holds a Bachelor's Degree in Commerce – Accounting & Business Administration from Daystar University and Master of Science in Professional Accounting from University of London. He is a Fellow of the Association of Chartered Certified Accountants, and an Associate of the Life Management Institute.

MR. FESTUS KIRAGU

Boards: Non-Executive Director- Equity General Insurance (Kenya) Limited

Mr. Kiragu is a high potential professional with international work experience possessing vast knowledge of the African market in Corporate Strategy, Commercial & Sales Planning, Operational Efficiency, Change Management, and Financial Management. He is currently the Country Director (Kenya) and Vice President-operations, CloudFactory International where he is charged with Strategic business management to steer the Kenya business in achieving business goals.

He has previously served as the Director for Finance Sub-Sahara Africa, Mastercard Incorporated, Chief Financial Officer and subsequently as acting managing director, Mobile Telephone Networks [MTN] based in Kenya, Finance Manager/Financial Controller/Commercial Finance Lead at Microsoft Corporation in Africa, Finance & Operations Manager at Hewlett Packard Company, East Africa Regional Office and as Senior Accountant, Legend Technologies (EPZ) Ltd.

He holds a Bachelor's Degree in Business Administration with Double major in Accounting and Business Management from the University of Eastern Africa, Baraton and an Honours Master of Business Administration [MBA], Major in Finance from the United States International University.

MS. MARGARET MALU

Boards: Non-Executive Director- Equity General Insurance (Kenya) Limited

Ms. Malu is a highly accomplished visionary leader and strategic thinker with over 35 years of professional experience spanning global development, financial management, and organizational transformation. She is recognized for her expertise in driving operational excellence, strengthening financial integrity, and delivering systemic institutional change across complex, multi-country environments. A proven partnership-builder, she has consistently mobilized resources, aligned diverse stakeholders, and enhanced institutional efficiency to deliver on large-scale mandates.

Most recently, she served as Deputy Regional Director for Southern Africa at the United Nations World Food Programme (WFP), where she oversaw operations across 12 countries and championed organizational values, governance, and performance standards. Her extensive tenure at WFP includes 16 years leading the Internal Audit function at headquarters in Rome, ensuring robust financial oversight, accountability, and risk management, and 7 years in field leadership roles providing strategic direction across high-priority country and regional portfolios in Sudan and Southern Africa.

Earlier in her career, Margaret spent 14 years with Deloitte & Touche across London and Nairobi, where she managed complex audits and developed deep expertise in public accounting and consulting.

She is a Chartered Accountant with the Institute of Chartered Accountants in England & Wales and holds a First Class Honours Bachelor of Commerce in Accounting from the University of Nairobi. She is widely respected for her strategic leadership, governance expertise, and sustained contribution to institutional effectiveness and global development

MR. DENNIS MWIRIGI

Boards: Non-Executive Director- Equity General Insurance (Kenya) Limited

Mr. Mwirigi is an accomplished business leader and a distinguished finance and internal audit professional, with extensive executive and board-level experience across the consulting, manufacturing, and agricultural sectors. He has held senior leadership roles with leading multinational organizations including PricewaterhouseCoopers (PwC) , Coca-Cola Sabco, and Finlays.

Currently, he serves as Director of Stakeholder Engagement and Regulatory Affairs at Flamingo Horticulture Kenya Ltd. In addition to his executive role, Mr. Mwirigi holds several non-executive directorships. He is currently the Chairman of the Kenya Export Promotion and Branding Agency, Chairman of Greenblade Growers Ltd, and Chairman of Muthaiga Golf Club. He also sits as a non-executive board member of the Fresh Produce Exporters Association of Kenya (FPEAK) .

He holds a Master's degree in Business Leadership from the University of South Africa (UNISA) and a Bachelor of Commerce (Finance) from the University of Nairobi. He is a Certified Public Accountant of Kenya and an active member of both the Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Internal Auditors of Kenya (IIA) . He has enhanced his leadership credentials through Executive Development programmes at INSEAD (where he is an alumnus) and at the Gordon Institute of Business Science (GIBS) in Pretoria, South Africa.

AMB. ERASTUS MWENCHA, EGH, MBS

Boards: Non-Executive Director- Equity General Insurance (Kenya) Limited

Amb. Mwencha is a distinguished Kenyan diplomat and economist. He is best known for serving as the Deputy Chairperson of the African Union Commission from 2008 to 2017, where he played a key role in advancing regional integration, governance, and development across Africa.Previously, he served for 10 years as Secretary General for the 21 Member States of the Common Market for Eastern and Southern Africa (COMESA), the first Regional Economic Community to establish a Free Trade Area. Prior to his regional and continental assignments, Erastus served in the Government of Kenya in various senior positions and has been widely recognized for his contributions to public service and Pan-African co-operation.

He is a board member of Brenthurst Foundation and Coalition for Dialogue on Africa (CoDA) and is the former Chairman of Equity Bank, Kenya. He was decorated by the President of the Republic of Kenya with the highest State commendation, "Elder of the Order of the Golden Heart" (EGH), in recognition of his contribution to national and regional development. He is the Chairperson of the Africa Capacity Building Foundation (ACBF) and Trade Mark East Africa.

He holds a B.A. (Hons) in Economics from the University of Nairobi and an MA in Economics from the University of York.

SC LUCY KAMBUNI

Boards: Non-Executive Director- Equity General Insurance (Kenya) Limited

SC Kambuni is a legal practitioner for over Forty (40) years and has practiced variously in law including in Corporate, Commercial, Constitutional, Elections and Criminal law. She has acted as Counsel for numerous Clients including Insurance Regulatory Authority, Independent Electoral and Boundaries Commission, Commission for Implementation of the Constitution, Transition Authority, The National Assembly, Kenya Power & Lighting Company Limited, Commission for University Education, UAP Insurance Company Ltd, ICEA Lion, Retirement Benefits Authority, Co- operative Bank of Kenya Limited and the Attorney General.

She has served as a member of the Advisory Committee on Nomination of Judges of the International Criminal Court, member and vice-chairperson of four (4) tribunals investigating the conduct of named judges of the Supreme and High Court, Lead Assisting Counsel to the Commission of Inquiry into the Petition to Suspend the Makueni County Government and Commission Investigating the Crash of Helicopter 5Y-CDT, in the Kibiko Forest, Ngong on 10th June 2012 and consequent fatalities including the Late Hon. George Saitoti, Served as member and vice chairperson of Task Force on Devolved Government, member, Working Committee to Advise Government on the Case Before the International Criminal Court involving Kenya Citizens and Task Force on the Development of Policy and Framework for Legal Education and Training in Kenya. Served as Commissioner, Independent Review Commission (IREC) (the Kriegler Commission) that investigated the General Elections held in Kenya on 27 December, 2007, following the settlement brokered by the Kofi Annan-led Panel of Eminent African Personalities.

She is a Trustee Certificated under the Trustee Development Program, Kenya, has served as Commissioner to the Commission for University Education, Member to the Employment and Labour Relations Rules Committee, Chairperson of the Board of Trustees, Alexander Forbes Retirement Fund (now known as Zamara Fanaka Retirement Fund), consultant at the Annual Planning Retreat of the GoK – UN Joint Programme on Gender Equality and Women's Empowerment (JP-Gewe), and for 'The Provision of Technical Support and Advice on the Constitutional Reform Process Under the Ministry of Justice, National Cohesion and Constitutional Affairs'; Trustee and Acting Chairman, Tourism Trust Fund, Council Member, Masinde Muliro University of Science and Technology, Director Kenya Private Sector Alliance, Member, Council of Legal Education, Governing Council Member Mater Hospital amongst others. She was Conferred the rank of Senior Counsel (SC) in 2012 and inducted onto the Law Society of Kenya's Roll of Honor in 2019.

DR. JOSEP SANTACREU

Boards: Chairman- Equity Health Insurance (Kenya) Limited

Dr. Santacreu is a visionary strategist and leader with deep expertise across the nonprofit, public, and private sectors. His career reflects a unique blend of operational excellence and social impact, underpinned by a strong commitment to corporate social responsibility. A passionate advocate for sustainability, he co-founded Doctors Without Borders in Spain and authored Planta't!, a compelling call to action addressing the climate emergency
With over three decades of executive experience,

Dr. Santacreu has held prominent leadership roles, including CEO of DKV Seguros for more than 25 years, where he drove transformative growth and innovation. He also played a pivotal role in shaping healthcare sustainability as a member of the Advisory Board for the Government of Catalonia. His governance experience spans multiple boards: Founder and President of Respon.cat, President of the Board of Trustees at Ship2B Foundation, and Vice President of Plant for the Planet Foundation Spain.

He holds a PhD in Business Organizations from Universitat de Catalunya, alongside a Bachelor of Medicine from Universitat Autònoma de Barcelona. His has a Bachelor of Business Administration from ESADE, specialized studies in Health Economics at Universitat de Barcelona, and executive training through the Stanford Executive Program at the School of Business.

DR. PATRICK GATONGA

Boards: Managing Director- Equity Health Insurance (Kenya) Limited

Dr. Gatonga is a seasoned board-level executive and transformational leader with a proven track record in steering complex organizations toward growth and operational excellence. He is recognized for his strategic acumen, commercial execution, and commitment to innovation. His leadership philosophy emphasizes people development and sustainable business practices. A 2011 Marquis Who's Who in the World nominee, Dr. Patrick also contributes to global health discourse as an international reviewer for the Bulletin of the World Health Organization. Before joining Equity, he was the Group CEO of AAR Insurance Holdings, where he successfully led the

turnaround and expansion of operations in Kenya and Uganda, while strengthening the Tanzania business through strategic partnerships.

Prior to this, he served as CEO of Jubilee Health Insurance and held executive roles at Old Mutual and McKinsey & Company, where he advised leading organizations on strategy and transformation. His governance experience includes board directorships across AAR Insurance entities in Kenya and Uganda, non-executive roles at Jubilee Health Insurance in Uganda and Tanzania, and active participation in industry bodies such as the Association of Kenya Insurers (AKI), where he chaired the Technical Committee on Health Insurance.

He holds an MBA from the University of Nairobi. He earned his MBChB (MD equivalent) and a BSc in Health Sciences, both from the University of Nairobi, achieving top honors and valedictorian status.

DR. JACQUELINE KITULU

Boards: Non-Executive Director- Equity Health Insurance (Kenya) Limited

Dr. Kitulu is a distinguished healthcare leader whose influence spans Kenya, Africa, and the global stage. With over 25 years of experience, Dr. Kitulu is recognized for her transformative, purpose-driven leadership in healthcare organizations, boards, and technical working groups. She currently serves as President of the World Medical Association (WMA), representing 118 countries and over 10 million physicians worldwide, and is a practicing medical doctor at Karen Surgery, a multidisciplinary practice. Dr. Jacqueline's career is marked by a legacy of advancing healthcare quality, access, and resilient health systems.

She has held pivotal leadership roles, including the first female President of the Kenya Medical Association (2016–2020), National Chair of the Kenya Medical Women's Association, Director of Kenya Healthcare Federation, and Council Member of the Kenya Medical Practitioners and Dentists Council. Her board experience extends to Emergency Plus Kenya, HHI–BV (as an IFC-nominated Director), PATH Kenya, and Mater Misericordiae Hospital. Dr. Kitulu has also served in key public service positions, such as Presidential Appointee to the National Economic and Social Council, Ministry of Health Taskforce on Covid-19, Medical Liaison for National Coordination Centre for Quarantine and Isolation Facilities, Finance Committee Chair of the National Health Insurance Fund, and Deputy Governor of the Kenya Red Cross Society.

She holds an MBA in Healthcare Management from Strathmore Business School and a Bachelor of Medicine and Bachelor of Surgery degree from the University of Nairobi. Her catalytic interventions have earned her Kenya's highest state honors, including the Moran of the Order of the Burning Spear (MBS) and the Order of the Grand Warrior (OGW).

AMB. CLEOPA MAILU

Boards: Non-Executive Director- Equity Health Insurance (Kenya) Limited

Amb. Dr. Mailu is a highly respected leader in public service, health policy, and international diplomacy, with over 40 years of distinguished career and experience. He is a former Cabinet Secretary (Minister) of Health of the Republic of Kenya and has also served as Ambassador/ Permanent Representative of the Republic of Kenya to the United Nations Office in Geneva, the World Trade Organi sation and other International Organizations in Switzer land. As Permanent Representative he was instrumental in representing Kenya's interests on the global stage, secur ing leadership roles in international organisations, and co ordinating high-level delegations across health, trade, human rights, labour and climate forums.

Dr. Mailu's career is marked by transformative leadership in private, government and in ternational healthcare sectors. As Cabinet Secretary for Health (2015–2018), he spearheaded the development of Kenya's Universal Health Coverage Programme, expanded the National Hospital Insurance Fund, and oversaw major health infrastructure projects and policy changes. His executive experience includes serving as Chief Executive Officer of The Nairobi Hospital, Director of Health Sector Reform Programme at the Ministry of Health, and se nior roles at Kenyatta National Hospital and UNICEF India Office. Dr. Mailu's governance expertise is reflected in his past board memberships and leadership positions, including Mem ber of the Health Al Board, Vice Chairman of the Kenya Coordinating Mechanism on Global Fund; Chairman of Federation of Kenya Employers (FKE); Council Chairman, Machakos University College; Director, Kenya Private Sector Alliance (KEPSA); Trustee National So cial Security Fund (NSSF); Member, National Aids Control Council (NACC), Non-Executive Director Consolidated Bank of Kenya, Council Member Inoorero University, Founder Chair man/Member Medicine Chapter of UONAA, among others. During his tenor in the various Boards and Councils, he served in various statutory Governance committees of these institu tions. He is currently a Commissioner of the WHO Commission on Social Connection.

He holds a Masters degree in Medical Sciences (Genetics) from the University of Glasgow, a Bachelor of Medicine and Bachelor of Surgery from the University of Nairobi, and a Certificate in Advanced Management programme from the Strathmore Business School, Nairobi/IESE Business School University of Navara, Barcelona, Spain, among other profes sional qualifications. In recognition of his outstanding service and leadership he has received Kenya's highest state honours including, Elder of the Order of the Golden Heart (E.G.H), El der of the Order of the Burning Spear (E.B.S.), Moran of the Order of the Burning Spear (M.B.S.).

MR. THOMAS MSHINDI

Boards: Non-Executive Director- Equity Health Insurance (Kenya) Limited

Mr. Mshindi is a visionary leader and pioneer in Africa's media and communications landscape, with over thirty years of distinguished service. Currently Chairman of Kenya Broadcasting Corporation (KBC), Thomas is renowned for his transformative leadership, strategic foresight, and unwavering commitment to journalistic integrity. His career has shaped the region's most influential media organizations, driving digital innovation, operational excellence, and sustainable growth. Thomas's executive experience spans top roles including Editor-in-Chief and Director at Nation Media Group.

He had previously served as the managing director of the newspapers division before he transitioned to the Chief Operating Officer of the Nation Media Group. He has served as the Group Managing Director/CEO at The Standard Group, Managing Director at Monitor Publications Uganda, and senior communications leadership at UNICEF in New York and Abuja. Thomas was Managing Partner at Blue Crane Global LLP, advising on media and corporate strategy. His governance portfolio is extensive, with board leadership and advisory roles at AAR Insurance, Kenya Copyright Board, Nation Media Group, C&R Group, Jomo Kenyatta University Council, East African Business Council, Institute of Directors (Kenya), Kenya Association of Manufacturers, Advertising Standards Board, East African Wildlife Society, Open Society Institute of East Africa, International Media Women Foundation (NY), and the National Anti-Corruption Steering Committee.

He holds an AMP in Media and Entertainment from IESE (New York), an Advanced Management Programme from IESE/ Strathmore, a Post-Graduate Diploma in Mass Communication/ Journalism (Distinction) from the University of Nairobi School of Journalism, and a B.A. (Hons) from the University of Nairobi.

MR. CLIFFORD SACKS

Boards: Chairman, Equity Investment Bank Limited

Mr. Sacks is a seasoned advisor to boards and a global expert in capital markets, mergers and acquisitions, and investment strategy. With over 30 years of experience in public markets and advising institutional clients across equity, debt, and structured products, Clifford Sacks has worked in major financial centers including New York, London, and Johannesburg. He is a member of the Board of Governors and Chair of the Finance Committee of One Degree Academy, a Board member of Nexus Bioquest Limited and a Board member of Xitus Insurance Limited UK and Xitus Insurance Limited Ireland. Clifford is also a partner in a private equity investment platform-Conditor Capital, with investments in the pharmaceutical sector, supporting oncology drug development.

Previously, he held senior leadership roles as EMEIA Leader at EY, Africa Region Leader for EY Strategy and Transactions, Head of African Equity, Debt, and Private Equity portfolios at Renaissance Capital, and Co-Country Head for South Africa at Bank of America Merrill Lynch. Earlier in Clifford Sacks's career, Clifford worked on the equity desk at Union Bank of Switzerland and managed pension fund strategies for Anglo-American Group. Clifford is recognized for implementing global risk and governance frameworks, leading award-winning advisory teams, and driving market share growth in key regions.

Academically, Clifford Sacks holds a Bachelor of Commerce, a Bachelor of Laws (LLB), and a Higher Diploma in Company Law from the University of Witwatersrand.

MS. ITUMELENG MONALE

Boards: Non-Executive Director, Equity Investment Bank Limited

Ms. Monale is an accomplished executive with over 26 years of leadership experience in management consulting, banking, and financial services. Most recently, she served as Chief Operating Officer and prescribed officer at the Johannesburg Stock Exchange (JSE), where Itumeleng led group strategy, sustainability, client experience, retail, human resources, and operational functions including trading operations, client service, and business continuity. Prior to the JSE, Itumeleng spent 17 years at Standard Bank, holding senior roles such as Head of Mass Market Banking Strategy, Head of Direct Channels, Head of Digital Banking and Channel Innovation, and Lead for Business Architecture & Transformation. Earlier in her career, Itumeleng worked as a management consultant on strategy and technology engagements in logistics and retail.

She holds a Bachelor of Science degree in Biochemistry and Genetics from the University of the Witwatersrand. Furthering expertise in global business leadership, Itumeleng completed the TRIUM Global Executive MBA, a joint program offered by the London School of Economics, HEC Paris, and NYU Stern School of Business. In addition, Itumeleng has earned an ESG Designation from Competent Boards, reflecting a strong commitment to sustainability and responsible governance, and holds a Global Management Certificate from the Thunderbird School of Management.

MR. DANIEL SZLAPAK

Boards: Non-Executive Director, Equity Investment Bank Limited

Mr. Szlapak is an accomplished entrepreneur, investor, and executive with a proven track record in fintech, hospitality, and global operations. Most recently, Daniel served as Head of Global Operations at Branch International, a leading digital financial services provider, where he oversaw operations across Kenya, Nigeria, India, and Mexico, and was a member of the senior leadership team. Daniel played a pivotal role in scaling Branch's international footprint and driving operational excellence in emerging markets.

Previously, Daniel was joint CEO of Fairview Hotel, Country Lodge & City Lodge East Africa, where he led a successful restructuring and expansion, raised over $60 million in capital, and managed the sale of the business to City Lodge, a major South African hospitality group. Earlier on, he held roles as Product Manager at Rivio, Inc. in Silicon Valley and as a Financial Analyst in Private Equity Placements and Media/Telecom M&A at J.P. Morgan Securities in New York.

Academically, Szlapak holds an MBA from the Kellogg Graduate School of Management at Northwestern University, a certification in Strategic Management from Cornell University's School of Hotel Management, and a Bachelor of Arts in Economics (magna cum laude) from Tufts University.

DR. PATRICK UWIZEYE

Boards: Chairman-Finserve Africa Limited

Dr. Uwizeye is a seasoned business management professional with over 28 years of experience in senior leadership roles across diverse sectors. He has held key positions at MTN Rwanda, including Chief Finance Officer where he drove strategic financial oversight and risk governance. His career also spans regional experience in Kenya with AACC in Nairobi, where he served as Director of Finance and Administration and Chief Accountant, reinforcing his expertise in financial stewardship and operational leadership.

Currently, Dr. Uwizeye is the Managing Director of BPU Consulting Ltd, a firm he founded to provide advisory services in business strategy and governance. His track record reflects a commitment to excellence, having led transformative initiatives that strengthened organizational resilience and compliance frameworks. He continues to influence corporate governance and risk management practices across the region. Academically,

He holds a Doctor of Business Administration (DBA) and a Master of Science in Strategic Planning from Heriot-Watt University, Edinburgh Business School, UK; a Master of Communications Management from Coventry University, UK; and an MBA in Financial Management from the University of Hull, UK. He is a Certified Public Accountant (CPA) and a member of ICPAK, ICPAR, and CMIRM.

MS. SARAH KABIRA

Boards: Non-Executive Director-Finserve Africa Limited

Ms. Kabira is an accomplished and innovative senior ICT and telecommunications professional with over 15 years of progressive experience in IT and telecommunications, including 8 years in leadership roles. She is recognized for her strategic vision, ability to drive organizational change, and skill in aligning technology strategies with corporate objectives to deliver business excellence and competitive advantage. Her distinguished career spans leadership positions at Techminds Technologies, Safaricom Plc, Copycat Group, and Cartesian Ltd. in London, where she supported major telecommunications clients including Vodafone UK and Cable & Wireless Worldwide. A passionate champion for women in STEM, Sarah has been recognized with numerous prestigious awards, including the IEEE Woman Engineer of the Year and the Women in STEM Award from the Women On Boards Network. Beyond her executive role, Sarah contributes to industry governance as a Council Member of the Kenya Advanced Institute of Science and Technology.

Academically, she holds a Master of Philosophy in Technology Policy from Judge Business School, Cambridge University (awarded on the Shell Chevening Scholarship); a Bachelor of Science in Computer Science (First Class Honours) from the University of Nairobi; and executive education in Blockchain Strategy from Saïd Business School, University of Oxford.

DR. ANTHONY KINYANJUI

Boards: Chairman- Equity Bancassurance Intermediary Limited

Dr. Kinyanjui is an accomplished medical doctor and healthcare entrepreneur with extensive experience across Kenya's public and private healthcare sectors. He is currently the Medical Officer-in-Charge at Equity Afya Medical Centres – Kayole, Buruburu, Embakasi, Kariobangi, Imara Daima, Donholm, Embakasi Village, Umoja and Tassia Kwa Ndege, where he plays a pivotal leadership role in advancing Equity Group's vision of expanding access to affordable, high-quality healthcare. His career reflects a strong blend of clinical excellence, operational leadership, and strategic health systems management. He has held senior clinical and management roles, including Medical Officer-in-Charge at Nyahururu Private Hospital and Medical Superintendent at Engineer District Hospital.

In his current role at Equity Afya, he oversees clinical governance, quality assurance, operational performance, and business development, ensuring optimal patient outcomes and sustainable growth. His exposure to international best practices, including postgraduate training in Sweden and participation in global leadership networks, further strengthens his leadership perspective.

He holds a Master of Science in Public Health (Health Economics, Policy and Management) from the Karolinska Institute, Sweden, and a Bachelor of Medicine and Bachelor of Surgery (MBChB) from the University of Nairobi.

MS. ZAINAB JAFFER

Boards: Non-Executive Director-Equity Group Foundation

Ms. Jaffer is an accomplished business leader and development advocate with a strong background in management and law. She plays a pivotal role in advancing socio-economic initiatives aligned with Kenya's Vision 2030. She is a Director of the MJ Group, a leading African port service provider based out of Kenya. She oversees the implementation of the Social Economic Development Initiative for Kenya (SEDIK), which has been launched under the guidance of the Kenyan Government to support Kenya's Vision 2030. She also serves as Director, Principal and/or Advisor to IFG Port Holdings, a New York global investment firm. In addition, she is a Board Member of the Coast General Hospital and leads the Jaffer Foundation, which focuses on health, education and water services in Kenya's coastal region.

She holds a Bachelor of Science Degree (Honours) in Management with Law from the London School of Economics and Political Science.

AMB. MANOAH ESIPISU

Boards: Non-Executive Director-Equity Group Foundation

Amb. Esipisu, EBS, is a senior diplomat, strategic communications expert, and international relations professional with distinguished experience spanning government, diplomacy, media, and public affairs. He has served in senior leadership positions across both the public and private sectors and is widely recognized for his expertise in government relations, policy advisory, strategic communications, and international engagement.

He previously served as Secretary and Head of the Presidential Strategic Communications Unit and Official Spokesperson in the Executive Office of the President of Kenya, where he advised the President and Cabinet on national and international communications, media relations, and public affairs strategy.
Amb. Esipisu also served as Kenya's High Commissioner to the United Kingdom, Permanent Representative to the International Maritime Organization, and Chair of the Executive Committee of the Commonwealth Secretariat. During his diplomatic tenure, he played a leading role in strengthening Kenya–UK relations, promoting trade and investment partnerships, advancing education and research collaboration, and supporting climate and development initiatives.

Earlier in his career, he served as Adviser and Acting Director at the Commonwealth Secretariat and as correspondent and news manager at Reuters. He also served as adviser to Business Day and the Financial Mail in South Africa. He currently serves as Executive Director of Busilink Development Services Ltd, a Pan-African strategic advisory firm that advises governments and

corporates on communication, strategic interests, and delivery. He also serves as Executive Director of Voicing Africa, Honorary Professor of Cancer Sciences at the University of Manchester, and Visiting Professor in Global Affairs at the King's College London.

He holds a Master of Arts in Financial Journalism (Financial Journalism and Political Economy) from City, University of London, a Postgraduate Diploma in Mass Communication from University of Nairobi, and a Bachelor of Arts in Government and Literature from University of Nairobi.

He is the recipient of the Elder of the Order of the Burning Spear (EBS) and was recognized as the 2024 Diplomat of the Year from Africa for his contribution to diplomacy and Kenya–UK relations.

MR. SAMSON BWAYA

Boards: Non-Executive Director-Equity Group Foundation

Mr. Bwaya is an accomplished professional with expertise in coaching, accounting, law and organizational development, He is an ICF Professional Certified Coach, a Certified Public Accountant, a Certified Forensic Investigation Professional and a Certified MBTI Practitioner bringing a unique blend of technical and leadership skills to his work. He has extensive experience in legal, finance, auditing, business management and leadership. He is currently the Executive Director of the Institute of Work Culture and Ethics, an organizational development company focused on organizational culture change and enhancing performance through ethical work practices. He also serves as the CEO of Coach Africa Ltd, an award-winning global people and organization development firm, supporting individuals and organizations across the continent to plug into their true potential and achieve their true purpose.

Bwaya is also an experienced facilitator and team builder serving as a Facilitator Coach with UFacilitate, a global institution dedicated to coaching leaders. He has over 20 years' of top management experience and over 25 years audit and assurance experience gained in the UK and Uganda. His audit oversight spans multiple countries including Uganda, Kenya, Tanzania, South Sudan, Rwanda, Burundi and the Democratic Republic of the Congo.

He holds a Bachelor of Laws (LLB) degree from Makerere University, a Master's degree in Accounting and Management Science from the University of Southampton, UK and various certifications from the Harvard Business School. He is a Fellow of the Association of Chartered Certified Accountants (FCAA), a member of the Institute of Certified Accountants of Uganda (ICPAU) and a member of the International Institute of Certified Forensic investigation Professionals (IICFIP).

AMB. MACHARIA KAMAU

Boards: Non-Executive Director-Equity Group Foundation

Ambassador Kamau, AB., Ed.M., D.Sc. (h.c.), MBS, CBS, is a distinguished diplomat, development leader and advocate for sustainability, science diplomacy and peace. He currently serves as a member of the Global Commission on Science Missions for Sustainability under the International Science Council, Board Member of Equity Group Foundation, and Senior Advisor to the Trade Development Bank Group based in Nairobi. Amb. Kamau also chairs the UN Secretary General's Peacebuilding Fund Advisory Group in New York. He served as the Principal Secretary of the Ministry of Foreign Affairs of Kenya 2018-22. With over 41 years in diplomacy and development, Amb. Kamau has held senior UN roles, including UN Resident Coordinator, UNDP Resident Representative, UNICEF Representative, and separately Kenya's Ambassador and Permanent Representative to the United Nations in Nairobi and New York.

He has been a Special Envoy for peace in the DRC, and the UN Secretary General's Special Envoy on Climate Change and El Niño and the Special Envoy of the president of the UN General Assembly on Sustainable Development. He co-led the landmark negotiations on the UN Sustainable Development Goals (SDGs) and the UN Agenda 2030 and worked as advisor to the Bill & Melinda Gates Foundation. He has been decorated nationally and internationally for his service, and remains a passionate advocate for science, peace, climate action, and sustainable development.

MR. CHARLES LYONS

Boards: Non-Executive Director-Equity Group Foundation

Mr. Lyons is an accomplished leader with over 40 years of executive experience in global health and child welfare, serving 15 years as President and CEO of the Elizabeth Glaser Paediatric AIDS Foundation until 2025. He has dedicated his career to child survival and development, including ending paediatric HIV/AIDS worldwide. Renowned for his strategic vision and commitment to public health, he has shaped international policy and advocacy efforts, driving impactful programs that have improved the lives of children and families across the globe.

His distinguished career includes senior leadership roles at the Bill & Melinda Gates Foundation, where he served as Senior Director for Special Initiatives, and at UNICEF, culminating in his appointment as Chief of Staff at NYHQ. He also led the US Fund for UNICEF as President and CEO, co-chaired the Standing Group of National Committees for UNICEF, and played a pivotal role in planning the 1990 UN World Summit for Children. His board and advisory experience is extensive, including service on the Advisory Committee on Voluntary Foreign Aid (ACVFA) of USAID, helping to design and launch the GAVI Fund Board, and was appointed by President Obama to be Chief of the U.S. Delegation to the UNICEF Executive Board. He is also Board Co-Chair of Good Weave International addressing forced child labour in South Asia.

He holds an Executive Program credential from Harvard Business School, attended the University of Oslo, received the Distinguished Alumni, 2024 award from his alma mater Carleton College, and earned a Bachelor of Arts in Political Science/ International Relations from Carleton College. He also studied political economy at the New School for Social Research Graduate Program. He lives in Brandwyine, MD, USA.

MRS. GINA DIN KARIUKI, MBS

Boards: Non-Executive Director-Equity Group Foundation

Mrs. Gina Din is one of Africa's most respected strategic communications advisors, business leaders and authorities on reputation, leadership and influence. Over a career spanning more than three decades, she has worked at the intersection of business, governance and public life, advising governments,

multinational organizations, development institutions and corporate leaders across Africa and beyond. She is the Group Executive Chairperson and East Africa CEO of Brand Leadership, Africa's leading branding, strategic communications and intellectual property firm.

She is also the founder of the Gina Din Group the pioneering agency she established in 1997 after leaving her position as Head of Communications at Barclays Bank Kenya. Under her leadership, the firm grew into East Africa's most awarded communications group and helped shape the strategic communications industry in the region before being acquired byglobal communications firm Edelman. Throughout her career, Gina has partnered with governments across the continent, supporting leadership communications, institutional positioning and capacity building initiatives. She has worked closely with senior leaders, diplomats and institutions to strengthen communication capabilities, develop leadership presence and build stronger engagement with citizens and stakeholders. Her work has contributed to important conversations around trust, governance and Africa's evolving place in a changing world. Beyond the boardroom, Gina has played an active role in leadership development and public service. She has contributed to major continental and global platforms and has supported some of Africa's most significant public and institutional engagements. Through executive mentoring and leadership development programmes, she continues to invest in strengthening the next generation of African leaders.

She serves as a Non Executive Director of Equity Group Foundation and has served on a number of corporate, philanthropic and international boards. She is an Ambassador for the Kenya Red Cross and founder of the Gina Din Foundation, which focuses on supporting and mentoring women and young people with leadership potential. In 2016, she was appointed Honorary Ambassador for the United Nations Population Fund and has used her platform to champion gender equality and women's empowerment. She is also the author of Daughter of Africa, her acclaimed memoir, and Beyond the Ballot, a book exploring leadership, governance and the role of communication in building trust and strengthening institutions. Through her business leadership, writing and public engagement, Gina continues to shape important conversations on leadership and Africa's future.

DR. HELEN WANJIRU GICHOHI

Boards: Non-Executive Director-Equity Group Foundation

Dr. Wanjiru is a distinguished conservationist and environmental leader with strong professional background in ecology and wildlife conservation. She is the immediate past Ambassador for Conservation in Africa for Fauna and Flora, a global organization, where she served in the role on a part time basis from June 2018 until December 2023. She has held several top leadership roles including Managing Director of Equity Group Foundation, President of the African Wildlife Foundation and Managing Director of African Conservation Centre. Dr Gichohi currently serves on the boards of Nawiri Group, LGT Venture Philanthropy Foundation, Ol Pejeta Conservancy, Equity Group Foundation, Kenya Wildlife Service, Bamburi Cement Ltd and the Advisory Boards of Liz Claiborne and Art Ortenberg Foundation and Ahadi Collective.

She is also a recipient of many awards and honours including three presidential awards; the Order of Grand Warrior (OGW) and two Moran of the Order of Burning Spear (MBS') for her distinguished service to conservation and development in Kenya. She won the Giai Environmental Award in 2012 at the WIFTS Foundation International Visionary Awards and is a Yale School of Forestry, Dorothy McCluskey Fellow as well as a CATTO Global Environmental Fellow of the Aspen Institute in Washington DC.

She holds PhD in Ecology from the University of Leicester in the UK, a MSc in Biology of Conservation from the University of Nairobi, and a Bachelor of Science B. Ed (Sc) in Zoology from Kenyatta University.

DR. JOANNE KORIR, HSC

Boards: Chairperson-Equity Afya Limited

Dr. Korir is a distinguished healthcare leader with extensive experience in healthcare operations, policy, and business management. With a background spanning clinical practice, health systems strengthening, and strategic leadership, she is dedicated to improving access to high-quality, cost-effective healthcare. She has played a pivotal role in expanding healthcare networks, enhancing operational efficiencies, and driving sustainable healthcare solutions in Kenya and beyond. As Secretary of the Health Technical Working Group for the Kenya National COVID-19 Emergency Response Fund, she played a key role in safeguarding healthcare workers through PPE support for over 116 Public and faith-based hospitals distribution, COVID-19 case management training, and mental health support programs. In recognition of her impact, she was awarded the Head of State Commendation (HSC).

Prior to joining Equity, Dr. Joanne was a General Manager, AAR Healthcare Tanzania Ltd, Head of Clinical Business Operations, AAR Healthcare Kenya, Branch Manager, AAR Healthcare, Medical Doctor, AAR Healthcare, Outpatient Doctor, Gertrude's Children's Hospital (2011-2012) and a medical intern, Kenyatta National Hospital. She was a Council member, Kenya Medical Association, Nairobi division and served as the chairperson, Nairobi Division from 2024 to 2026.

She completed her master's degree in health economics and policy from the University of Nairobi, an MBA in Healthcare Management from Strathmore Business School and holds Bachelor of Medicine and Surgery (MBChB) from University of Nairobi.

DR. DENIS OGOLLA

Boards: Managing Director-Equity Afya Limited

Dr. Ogolla is a seasoned healthcare executive with 24 years of expertise in managing hospitals and clinics, developing organizational strategies, overseeing budgets, leading capital projects, negotiating contracts, fostering team development and improving visibility for expansion. He joined Equity Group in September 2023, where he served as the Group Director of Health at and formulated a Health Strategy for the Group, defined the Customer Value Proposition for the Commercial Health Sector, and engaged in discussions with Strategic Partners about potential collaborations.

Prior to joining Equity Group, he was the Course Leader, Managing Healthcare Businesses Programme at Strathmore Business

School. He was also the Chief Operating Officer, Bliss Healthcare, the Managing Director, Evercare Group, Kenya, Group CEO and Managing Director, Avenue Group Managing Director, General Manager, Avenue Healthcare as well as Branch Manager, City Centre Clinic, Avenue Healthcare.

Dr. Ogolla holds a Master of Public Health (Health Systems Management and Technology) from Jomo Kenyatta University of Agriculture and Technology, a Master of Business Administration (Strategic Management) from The University of Nairobi and a Bachelor of Medicine & Bachelor of Surgery (MBChB) from The University of Nairobi. He also holds an Introduction to Incident Command System from Emergency Management Institute.

DR. ELIZABETH MWANGI

Boards: Non-Executive Director-Equity Afya Limited

Dr. Mwangi is a paediatrician, healthcare leader, and health entrepreneur with experience in primary healthcare, paediatric care, and healthcare operations. She is passionate about strengthening accessible, patient-centred healthcare systems and advancing quality healthcare delivery. She currently oversees clinical operations and service delivery across four Equity Afya centres in the Nairobi West region.

Her interests include healthcare leadership, governance, mentorship, quality improvement, and community-based healthcare systems. Dr Mwangi serves as the Chair of the Board at Wanjohi Girls Secondary School, where she supports institutional leadership, governance, and student mentorship initiatives. She has previously worked at North Kinangop Catholic Hospital as a general practitioner and at Equity Bank in Nyahururu as a Relationship Officer.

She holds a Master of Medicine in Pediatrics and Child Health from the University of Nairobi and an MBChB from Moi University. She is also pursuing an MBA focused on organizational leadership and healthcare management.

DR. PAUL BUNDI KARAU

Boards: Non-Executive Director-Equity Afya Limited

Dr. Bundi is a highly accomplished Consultant Physician, Clinical Neuroscientist, and Senior Lecturer with extensive experience in clinical practice, medical research, and healthcare leadership. He has a strong background in internal medicine, human anatomy, and neuroscience, with a passion for advancing healthcare access, medical education, and research. A prolific researcher, Dr. Bundi has authored over 30 peer-reviewed publications focusing on neuroscience, clinical medicine, and infectious diseases.

He also serves as a peer reviewer for esteemed medical journals, including the International Journal of Developmental Neuroscience and Clinical Anatomy. Dr. Bundi has been a Senior Lecturer, Consultant Physician and Clinical Neuroscientist internal Medicine and Human Anatomy at the Kenya Methodist University since 2022, a Lecturer in Internal Medicine and Chair of Department, Department of Human Anatomy at the Kenya Methodist University. He also worked at the Kangundo and at the Department of Human Anatomy, University of Nairobi.

Dr. Bundi holds a PhD in Human Anatomy (Neuroscience) from The University of Nairobi, Master of Medicine in Internal Medicine, University of Nairobi, Bachelor of Medicine and Surgery (MBChB), University of Nairobi and Fellowship in Neurology from St. John's Medical College, India.

MS. PENNY KIMANI

Boards: Non-Executive Director-Equity Afya Limited

Ms. Kimani is a seasoned finance and program management professional with extensive experience in financial strategy, governance, and program execution. She has played a critical role in managing large-scale development programs, ensuring financial accountability, risk management, and operational efficiency in healthcare and social transformation initiatives. As Director of Finance and Program Office at Equity Group Foundation (EGF), Penny is instrumental in executing Equity Group's Strategy, the Africa Recovery and Resilience Plan (ARRP).

The ARRP focuses on capacitating value chains and providing holistic financial solutions to productive ecosystems, with the social transformation agenda driven by EGF. Her leadership ensures financial sustainability and risk mitigation across EGF's pillars, including Health, Education and Leadership, Enterprise Development, Food and Agriculture, Innovation, Energy and Environment, and Social Protection.She has overseen program funds exceeding US$797million over the years and currently manages an annual budget of US$67 million, driving impact across East Africa. Prior to joining Equity Group, she was a Manager in Advisory Consulting at PwC, Regional Management Accountant overseeing 8 EMEA Countries and Audit Senior at PwC.

She holds a BSc in International Business Administration (Finance), First Class Honours, from United States International University, San Diego and an ongoing Postgraduate Diploma in Project Planning and Management from The University of Nairobi.

GRI CONTENT INDEX

Statement of use	Equity Group Holdings has reported the information cited in this GRI content index for the period 1st January to 31st December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details	About This Report	Who We Are (Page 4 -6)
	2-2 Entities included in the organization's sustainability reporting	About This Report	Reporting Scope & Boundary (Page 2)
	2-3 Reporting period, frequency and contact point	About This Report	Reporting Scope & Boundary (Page 2)
	2-5 External assurance	About This Report	Basis of Preparation (Page 2)
	2-6 Activities, value chain and other business relationships	Equity at a Glance	Our Footprint (Page 6) Our Products & Services (Page 7-8)
	2-7 Employees	Value Created for our Stakeholders	Our People (Page 111)
	2-8 Workers who are not employees	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 91)
	2-9 Governance structure and composition	Protecting and Preserving Our Value	Governance Framework (Page 23)
	2-10 Nomination and selection of the highest governance body	Protecting and Preserving Our Value	Board Appointments (Page 27)
	2-11 Chair of the highest governance body	Protecting and Preserving Our Value	Group Board of Directors (Page 25)
	2-12 Role of the highest governance body in overseeing the management of impacts	Protecting and Preserving Our Value	Sustainability at Equity Group (Page 37-38)
	2-13 Delegation of responsibility for managing impacts	Protecting and Preserving Our Value	Sustainability at Equity Group (Page 37-38)
	2-14 Role of the highest governance body in sustainability reporting	Protecting and Preserving Our Value	Sustainability at Equity Group (Page 37-38)
	2-15 Conflicts of interest	Protecting and Preserving Our Value	Conflict of Interest Policy (Page 49-50)
	2-16 Communication of critical concerns	Protecting and Preserving Our Value	Speak Up (Whistleblowing) Policy and Procedure (Page 49)
	2-17 Collective knowledge of the highest governance body	Protecting and Preserving Our Value	Board Induction and Development (Page 27) Consolidated Profiles of The Board of Directors (Page 255-278)
	2-18 Evaluation of the performance of the highest governance body	Protecting and Preserving Our Value	Annual Board Evaluation (Page 27-28)
	2-19 Remuneration policies	Protecting and Preserving Our Value	Remuneration Policy (Page 28)
	2-20 Process to determine remuneration	Protecting and Preserving Our Value	Remuneration Policy (Page 28)
	2-22 Statement on sustainable development strategy	Equity at a Glance	Reflections from our chairman (Page 16-17) A message from our Group Managing Director and Chief Executive Officer (Page 18-19)
	2-23 Policy commitments	Protecting and Preserving Our Value	Key Policies (Page 49-50)

GRI 2: General Disclosures 2021 (continued)	2-24 Embedding policy commitments	Protecting and Preserving Our Value	Key Policies (Page 49-50)
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	2-27 Compliance with laws and regulations	Protecting and Preserving Our Value	Compliance With Laws And Regulations (Page 44)
	2-29 Approach to stakeholder engagement	Protecting and Preserving Our Value Value Created for Our Stakeholders	Shareholder Engagement (Page 44) Stakeholder Engagement (Page 102-109)
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Value Created for Our Stakeholders	Our Materiality Process (Page 99)
	3-2 List of material topics	Our Material Topics	Our Materiality Process (Page 99)
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GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Equity at a Glance Financial Statements	Our 2025 highlights (Page 9 - 10) Business Review and Financial Perfomance (Page 127-128)
	201-2 Financial implications and other risks and opportunities due to climate change	Risk Management	Risk Management (Page 94 - 97)
	201-3 Defined benefit plan obligations and other retirement plans	Financial Statements	Retirement Benefits Obligation - Defined Benefit Plan (Page 242)
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	Protecting and Preserving Our Value	Board Composition and Diversity (Page 24)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Our Sustainability and Social Impact	Equity Group Foundation (Page 113-125)
	203-2 Significant indirect economic impacts	Our Sustainability and Social Impact	Equity Group Foundation (Page 113-125)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 89-90)
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Risk Management	Financial Crime Risk (Page 96)
GRI 207: Tax 2019	207-1 Approach to tax	Tax Sustainability Report – Equity Group Holdings Plc	Tax Sustainability Report – Equity Group Holdings Plc (Page 91-92)
	207-2 Tax governance, control, and risk management	Tax Sustainability Report – Equity Group Holdings Plc	Tax Sustainability Report – Equity Group Holdings Plc (Page 91-92)
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Sustainability Report – Equity Group Holdings Plc	Tax Sustainability Report – Equity Group Holdings plc (page 91-92)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 89-90)
GRI 303: Water and Effluents 2018	303-5 Water consumption	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 89-90)

GRI 306: Waste 2020	306-3 Waste generated	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 89-90)
	306-4 Waste diverted from disposal	Delivering on Our Strategy	Our Business Model - Creating Value Through Our Capitals (Page 89-90)
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Value Created for Our Stakeholders	Our People (Page 109)
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Value Created for Our Stakeholders	Our People (Page 109) Corporate Learning Framework (Page 111)
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	404-3 Percentage of employees receiving regular performance and career development reviews	Value Created for Our Stakeholders	Our People - Corporate Learning Framework (Page 111)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Value Created for Our Stakeholders	Our People - Justice, Equality, Diversity, and Inclusion (JEDI) Page 110) Group wide Nationalities in 2025 (Page 111)
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SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING

Notice is hereby given to Shareholders that the **Twenty Second Annual General Meeting ("AGM") of Equity Group Holdings PLC ("the Company")** will be held on **Wednesday, 24th June 2026 at 09.00 a.m. by electronic means,** for the purpose of considering and, if thought fit, passing the resolutions set out below.

Resolutions number 2(i) to (vi) and 3(a)(i) to (iii) will be proposed as ordinary resolutions.

AGENDA

1. CONSTITUTION OF THE MEETING

To read the notice convening the meeting, table proxies received and confirm the presence of a quorum.

2. ORDINARY BUSINESS

i. Consideration of the Audited Financial Statements for the financial year ended 31st December 2025.

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st December 2025 together with the Chairman's, Directors' and Auditors' reports thereon.

ii. Dividend

To declare a first and final dividend of KES 5.75 per share in respect of the financial year ended 31st December 2025, to be paid on or about 30th June 2026 to the Shareholders on the register of members as at the close of business on 22nd May 2026.

iii. Remuneration of Directors

To receive, consider and approve the Directors' Remuneration Report and the remuneration paid to the Directors for the financial year ended 31st December 2025.

iv. Election of Directors

a. To approve the appointment of Prof. Isaac Macharia as a Director, who in accordance with Article 100 of the Company's Articles of Association retires from office by rotation and being eligible, offers himself for re-election.
b. To approve the retention of Mrs. Farida Khambata as a Director, notwithstanding that she has attained the age of seventy (70) years, in accordance with the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015.
c. To approve the appointment of Mr. Jonas Mushosho as a Director, who in accordance with Article 100 of the Company's Articles of Association retires by rotation and being eligible, offers himself for re-election.
d. To approve the appointment of Dr. Evanson Baiya as a Director, who in accordance with Article 100 of the Company's Articles of Association retires by rotation and being eligible, offers himself for re-election.
e. To approve the appointment, subject to receipt of applicable regulatory approvals, of Dr. Eliane Ubalijoro as a Director, who having been appointed by the Board on 23rd March 2026, retires from office in accordance with Article 101 of the Company's Articles of Association and being eligible, offers herself for election.

v. Appointment of Directors to the Board Audit Committee

In accordance with the provisions of Section 769 of the Companies Act, CAP 486, Laws of Kenya, the following Directors be elected to serve as members of the Board Audit Committee.

i. Mr. Obadiah Biraro;
ii. Dr. Aloysius Uche Ordu;
iii. Dr. Lakshmi Shyam-Sunder; and
iv. Dr. Evanson Baiya.

vi. Appointment of Auditors

To appoint Messrs Ernst & Young as auditors of the Company until the conclusion of the next Annual General Meeting in accordance with Section 721 of the Companies Act, CAP 486, Laws of Kenya and to authorise the Directors to hx their remuneration for the ensuing financial year in accordance with Section 724 (1) of the Companies Act, CAP 486, Laws of Kenya.

3. SPECIAL BUSINESS

Ordinary Resolution
i. Incorporation of a Microinsurance Subsidiary

a. To approve, subject to obtaining the requisite regulatory approvals, the incorporation of a microinsurance Company in Kenya (the **Microinsurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake microinsurance business in Kenya including the Company providing capital to the Insurance Holdings Company of a sum of Kenya Shillings one hundred and ninety two million (KES 192,000,000) for the share capital of the Microinsurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Microinsurance Company.
b. To authorize the Board of Directors of the Company to take all actions necessary to:

» effect the incorporation of the Microinsurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holding Company, executing and tiling all necessary documents and agreements, and paying all associated fees and expenses; and
» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of micro insurance business in Kenya.

Noting that

» the incorporation of the Microinsurance Company is in the best interests of the Company and its shareholders; and
» the Board of Directors of the Company has approved the incorporation of the Microinsurance Company subject to the approval of the shareholders and obtaining the

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

requisite regulatory approvals and recommends that the shareholders of the Company approve the incorporation of the Microinsurance Company.

The text of the relevant ordinary resolutions are set out below:

Incorporation of a Microinsurance Subsidiary

a. **THAT** the incorporation, subject to obtaining the requisite regulatory approvals, of a microinsurance company in Kenya (the Microinsurance Company) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the Insurance Holdings Company), to conduct and undertake microinsurance business in Kenya including the Company providing capital to the Insurance Holdings Company of a sum of Kenya Shillings one hundred and ninety two million (KES 192,000,000) for the share capital of the Microinsurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Microinsurance Company be and is hereby approved.

b. **THAT** the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

» effect the incorporation of the Microinsurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and tiling all necessary documents and agreements, and paying all associated fees and expenses;and

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of microinsurance business in Kenya.

ii. Incorporation of a Life Insurance Subsidiary in the Democratic Republic of Congo (DRC)

a. To approve, subject to obtaining the requisite regulatory approvals, the incorporation of a life insurance company in the Democratic Republic of Congo (DRC) (the **DRC Life Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake life insurance business in the DRC including the Company providing capital to the Insurance Holdings Company of a sum of United States Dollars twelve million (USO 12,000,000) for the share capital of the Life Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance Code) (the **DRC Insurance Code**), and also to cater for the operational expenses of the DRC Life Insurance Company.

b. To authorize the Board of Directors of the Company to take all actions necessary to:

» effect the incorporation of the DRC Life Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holding Company, executing and tiling all necessary documents and agreements, and paying all associated fees and expenses; and

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of the DRC life insurance business in the DRC.

Noting that

» the incorporation of the DRC Life Insurance Company is in the best interests of the Company and its shareholders; and

» the Board of Directors of the Company has approved the incorporation of the DRC Life Insurance Company, subject to the approval of the shareholders and obtaining the requisite regulatory approvals and recommends that the shareholders of the Company approve the incorporation of the DRC Life Insurance Company.

The text of the relevant ordinary resolutions are set out below:

Incorporation of a Life Insurance Subsidiary in the Democratic Republic of Congo

a. **THAT** the incorporation, subject to obtaining the requisite regulatory approvals, of a life insurance company in the Democratic Republic of Congo (the **DRC Life Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake life insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of United States Dollars twelve million (USO 12,000,000) for the share capital of the DRC Life Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance Code) (the **DRC Insurance Code**) and also to cater for the operational expenses of the DRC Life Insurance Company be and is hereby approved.

b. **THAT** the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

» effect the incorporation of the DRC Life Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and tiling all necessary documents and agreements, and paying all associated fees and expenses; and

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of life insurance business in the Democratic Republic of Congo.

iii. Incorporation of a General Insurance Subsidiary in the Democratic Republic of Congo (DRC)

a. To approve, subject to obtaining the requisite regulatory approvals, the incorporation of a general insurance company in the Democratic Republic of Congo (DRC) (the **DRC General Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake general insurance business in the DRC including the Company providing capital to the Insurance Holdings Company of a sum of United States Dollars thirteen million, three hundred and seventy

NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING (CONTINUED)

four thousand, three hundred and twenty (USD 13,374,320) for the share capital of the DRC General Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance Code) (the **DRC Insurance Code**), and also to cater for the operational expenses of the DRC General Insurance Company.

b. To authorize the Board of Directors of the Company to take all actions necessary to:

» effect the incorporation of the DRC General Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in the DRC.

Noting that:

» the incorporation of the DRC General Insurance Company is in the best interests of the Company and its shareholders; and

» the Board of Directors of the Company has approved the incorporation of the DRC General Insurance Company, subject to the approval of the shareholders and obtaining the requisite regulatory approvals and recommends that the shareholders of the Company approve the incorporation of the DRC General Insurance Company.

The text of the relevant ordinary resolutions are set out below:

Incorporation of a General Insurance Subsidiary

a. **THAT** the incorporation, subject to obtaining the requisite regulatory approvals, of a general insurance company in the Democratic Republic of Congo (the **DRC General Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (**the Insurance Holdings Company**), to conduct and undertake general insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of US dollars thirteen million, three hundred and seventy four thousand, three hundred and twenty (USO 13,374,320) for the share capital of the DRC General Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance **Code**) (the Code), and also to cater for the operational expenses of the DRC General Insurance Company be and is hereby approved.

b. **THAT** the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

» effect the incorporation of the DRC General Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in the Democratic Republic of Congo.

4. ANY OTHER BUSINESS

To transact any other business that may legally be transacted at an annual general meeting, of which notice will have been duly received

BY ORDER OF THE BOARD



Ms. Lydia N. Ndirangu
Company Secretary
P.O. BOX 75104-00200
NAIROBI.
29th May 2026

NOTES

1. The Company has convened and will be conducting the AGM by electronic means in accordance with Article 54A of its Articles of Association.
2. Registration for the AGM shall open on Wednesday, 3rd June 2026 at 9:00 am and will close on Monday 22nd June 2026 at 09:00 am.
3. Shareholders wishing to participate in the AGM should register for the AGM by dialing *760# on their Equitel mobile telephone lines or *483*190# on their Safaricom, Airtel or Telkom mobile telephone lines; and following the prompts. or sending an email request to be registered to EquityAGM@image.co.ke. Shareholders with email addresses will receive a registration link via email which they can use to register EquityAGM@image.co.ke or EGHAGM2026@equitygroupholdings.com
4. To complete the registration process, Shareholders will need to have their ID/Passport Numbers which they used when purchasing their shares and/or their CDSC Account Number at hand. For assistance, Shareholders should dial the following helpline numbers: (+254) (0) 709 170 000/763 026 842 from 9:00 a.m. to 5:00 p.m. from Monday to Friday. Any Shareholder outside Kenya should dial the helpline number to be assisted to register or send an email to EquityAGM@image.co.ke or EGHAGM2026@equitygroupholdings.com
5. A notification (by email and SMS) shall be sent to Shareholders domiciled outside Kenya who have registered to attend the AGM as well as to all Shareholders 1 hour before the AGM reminding them about the AGM. This notification will also include the link to stream the proceedings. For voting, the Shareholder will receive a verification code via the mobile

NOTES (CONTINUED)

telephone number provided. The link shared to stream the AGM contains a voting tab. Once the Shareholder elects to vote, s/he shall key in the code received via SMS and follow the prompts.

6. In accordance with Section 670 of the Companies Act, CAP 486, Laws of Kenya, the Company's Audited Financial Statements for the year ended 31st December 2025 may be viewed on the Company's website **https://equitygroupholdings.com/investor-relations/.** The Audited Financial Statements may also be accessed upon request by dialing the USSD code above and selecting the reports option. The Audited Financial Statements and agenda can also be accessed on the livestream link.
7. The Circular to Shareholders is an annexure to this Notice and provides more details on Agenda item 3(a)(i), 3(a)(ii) and 3(a)(iii).
8. A copy of this Notice, the Proxy form and the Circular to Shareholders may also be viewed on the Company's website **https://equitygroupholdings.com/investor-relations/** or by dialing the USSD codes above.
9. Shareholders wishing to raise any questions or seek clarifications regarding the resolutions proposed to be passed at the AGM may do so by:

» Sending their written questions by email to **EGHAGM2026@equitygroupholdings.com**;or
» To the extent possible, physically delivering their written questions with a return physical address to the registered office of the Company situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi; or
» Sending their written questions with a return physical address or email address by registered post to the Company's postal address at P. 0. Box 75104-00200 Nairobi or;
» Clicking the question tab on the AGM link that will be provided to them.

Shareholders who will have registered to participate in the AGM shall also be able to ask questions via SMS by dialing the USSD code above and selecting the option (Ask Question) on the prompts.

Shareholders must provide their full details (full name, Kenyan national identity card/Passport Number/CDSC Account Number) when submitting their questions and clarification requests.

All questions and clarification requests must reach the Company on or before Friday, 19th June 2026 at 1:DO pm for those requiring responses ahead of the AGM, but Shareholders can continue forwarding questions thereafter and responses will be provided during and after the AGM.

Following receipt of the questions and clarification requests, the Directors of the Company shall provide written responses to the questions and clarification requests received to the return physical addresses or email addresses provided by the shareholders no later than 10:00 am on Tuesday, 23rd June 2026. A full list of all questions received, and the answers thereto, will be published on the Company's website not later than 10:00 am on Friday, 26th June 2026.

10. In accordance with Section 298(1) of the Companies Act, CAP 486, Laws of Kenya, Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy/proxies to vote on their behalf. A proxy need not be a member of the Company. The appointed proxy will need to have access to a mobile telephone. A proxy form is attached to this Notice and is available on the Company's website **https://equitygroupholdings.com/investor-relations/**. A proxy form must be signed by the appointor, or his/her attorney duly authorized in writing, or if the appointor is a company, under the hand of an officer or attorney duly authorized by that company. The completed proxy form should be emailed to **EGHAGM2026@equitygroupholdings.com** or lodged with the Company Secretary at the Company's Head Office situated at Equity Centre, 9th Floor, Hospital Road, Upper Hill, Nairobi, or to Image Registrars Ltd's offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; postal address at P.O. Box 9287- 001DO GPO, Nairobi, email address **EquityAGM@image.co.ke** not later than 10.00 am on Monday, 22nd June 2026. Any person appointed as a proxy should submit his/her mobile telephone number to the Company not later than 10.00 am on Monday, 22nd June 2026. Any proxy registration that is rejected shall be communicated to the Shareholder concerned no later than 10.00 am on Tuesday, 23rd June 2026 to allow time to address any issues.
11. The AGM will be streamed live via a link which will be provided to all Shareholders and proxies who will have registered to participate in the AGM. Duly registered Shareholders and proxies will receive a short message service (SMS)/USSD prompt via their registered mobile telephone numbers or email addresses 24 hours prior to the start of the AGM acting as a reminder of the AGM. A second SMS/USSD prompt or email will be sent 1 hour before the AGM start time, reminding duly registered Shareholders and proxies that the AGM will begin in an hour's time and providing a link to the livestream.
12. Duly registered Shareholders and proxies may follow the proceedings of the AGM using the livestream platform and may access the resolutions and vote (when prompted by the Chairman) via the SMS/ USSD prompts or web link provided through the email prompt.
13. Results of the AGM voting shall be published within 24 hours following conclusion of the AGM.
14. Time indicated on this Notice is East African Time (EAT).

PROXY FORM

THE GROUP COMPANY SECRETARY,
EQUITY GROUP HOLDINGS PLC
EQUITY CENTRE, 9TH FLOOR,
HOSPITAL ROAD, UPPER HILL,
P.O BOX 75104-00200
NAIROBI

I/We_____

_____

CDS A/C No_____Of

(Address) _____

Telephone Number_____and/or Email Address_____

_____

Being a Shareholder(s) of Equity Group Holdings Plc ("**the Company**") hereby, appoint

_____

Of (Address) _____

Telephone Number_____and Email Address _____

or, failing him, the duly appointed Chairman of the meeting to be my/our proxy, to vote on my/ our behalf at the Annual General Meeting of the Company to be held electronically and chaired from the Company's Head Office situated at EQUITY CENTRE, 9TH FLOOR, Hospital Road, Upper Hill, Nairobi on **24th June, 2026 at 9:00 am** or at any adjournment thereof.

I/We direct my/our proxy to vote on the following resolutions as I/We have indicated by marking the appropriate box with a "✓". If no indication is given, my/our proxy will vote or withhold his or her vote at his or her discretion and I/We authorize my/our proxy to vote (or withhold his or her vote) as he or she thinks fit in relation to any other matter which is properly put before the Meeting.

Please clearly mark the box below to instruct your proxy how to vote;

(Mark with a "✓" in the below box)

1. ORDINARY BUSINESS

i. Consideration of the Audited Financial Statements for the financial year ended 31st December 2025.

To receive, consider and adopt the audited financial statements of the Company for the year ended 31st December 2025 together with the Chairman's, Directors' and Auditors' reports thereon.

For: ☐
Against: ☐
Withheld: ☐

ii. Dividends

To declare a first and final dividend of KES 5.75 per share in respect of the financial year ended 31st December 2025, to be paid on or about 30th June 2026 to the Shareholders on the register of members as at the close of business on 22nd May 2026.

For: ☐
Against: ☐
Withheld: ☐

PROXY FORM (CONTINUED)

iii. Remuneration of Directors

To receive, consider and approve the Directors' Remuneration Report and the remuneration paid to the Directors for the financial year ended 31st December 2025

For: ☐

Against: ☐

Withheld: ☐

iv. Election of Directors

a. To approve the appointment of Prof. Isaac Macharia as a Director, who in accordance with Article 100 of the Company's Articles of Association retires from office by rotation and being eligible, offers himself for re-election:

For: ☐

Against: ☐

Withheld: ☐

b. To approve the retention of Mrs. Farida Khambata as a Director, notwithstanding that she has attained the age of seventy (70) years, in accordance with the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015;

c. To approve the appointment of Mr. Jonas Mushosho as a Director, who in accordance with Article 100 of the Company's Articles of Association retires from office by rotation and being eligible, offers himself for re-election;

For: ☐

Against: ☐

Withheld: ☐

d. To approve the appointment of Dr. Evanson Baiya as a Director, who in accordance with Article 100 of the Company's Articles of Association retires from office by rotation and being eligible, offers himself for re-election;

For: ☐

Against: ☐

Withheld: ☐

e. To approve the appointment, subject to regulatory approval, of

Dr. Eliane Ubalijoro as a Director, who having been appointed by the Board on 23rd March 2026, retires from office in accordance with Article 101 of the Company's Articles of Association and being eligible, offers herself for election

For: ☐

Against: ☐

Withheld: ☐

v. Appointment of Directors to the Board Audit Committee

In accordance with the provisions of Section 769 of the Companies Act, CAP 486, Laws of Kenya, the following Directors be elected to serve as members of the Board Audit Committee:

a. Mr. Obadiah Biraro;

For: ☐

Against: ☐

Withheld: ☐

b. Dr. Aloysius Uche Ordu;

For: ☐

Against: ☐

Withheld: ☐

c. Dr. Lakshmi Shyam-Sunder

For: ☐

Against: ☐

Withheld: ☐

d. Dr. Evanson Baiya.

For: ☐

Against: ☐

Withheld: ☐

PROXY FORM (CONTINUED)

vi. Appointment of Auditors

To appoint Messrs Ernst & Young as auditors of the Company until the conclusion of the next Annual General Meeting in accordance with Section 721 of the Companies Act, CAP 486, Laws of Kenya and to authorise the Directors to fix their remuneration for the ensuing financial year in accordance with Section 724 (1) of the Companies Act, CAP 486, Laws of Kenya.

2. SPECIAL BUSINESS

a. Ordinary Resolution:

(i) Incorporation of a Microinsurance Subsidiary:

THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a micro insurance company in Kenya (the **Microinsurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake microinsurance business in Kenya including the Company providing capital to the Insurance Holdings Company of a sum of Kenya Shillings one hundred and ninety two million (KES 192,000,000) for the share capital of the Microinsurance Company as required under the Insurance Act, CAP 487, Laws of Kenya and also to cater for the operational expenses of the Microinsurance Company be and is hereby approved. Further,that the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

- effect the incorporation of the Microinsurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and
- put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of microinsurance business in Kenya.

For: ☐

Against: ☐

Withheld: ☐

(ii) Incorporation of a Life Insurance Subsidiary in the Democratic Republic of Congo (DRC)

THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a life insurance company in the Democratic Republic of Congo (the **DRC Life Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake life insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of United States Dollars twelve million (USD 12,000,000) for the share capital of the DRC Life Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance Code) (the **DRC Insurance Code**) and also to cater for the operational expenses of the DRC Life Insurance Company be and is hereby approved. Further, that the Board of Directors of the Company be and are hereby authorised to take all actions necessary to

- effect the incorporation of the DRC Life Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and
- put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of life insurance business in the Democratic Republic of Congo.

For: ☐

Against: ☐

Withheld: ☐

(iii) Incorporation of a General Insurance Subsidiary in the Democratic Republic of Congo (DRC)

THAT the incorporation, subject to obtaining the requisite regulatory approvals, of a general insurance company in the Democratic Republic of Congo (the **DRC General Insurance Company**) as a subsidiary of the Company, through the Company's insurance holding company, Equity Group Insurance Holdings Limited (the **Insurance Holdings Company**), to conduct and undertake general insurance business in the Democratic Republic of Congo including the Company providing capital to the Insurance Holdings Company of a sum of US dollars thirteen million, three hundred and seventy four thousand, three hundred and twenty (USD 13,374,320) for the share capital of the DRC General Insurance Company as required under Law No. 15/005 of March 17, 2015 Establishing the Insurance Code) (**the Code**), and also to cater for the operational expenses of the DRC General Insurance Company be and is hereby approved. Further, that the Board of Directors of the Company be and are hereby authorised to take all actions necessary to:

- effect the incorporation of the DRC General Insurance Company, including but not limited to providing all approvals required from the Company as the sole shareholder in the Insurance Holdings Company, executing and filing all necessary documents and agreements, and paying all associated fees and expenses; and

PROXY FORM (CONTINUED)

» put in place all the necessary structures, commercial arrangements and any ancillary arrangements relating to the conduct and undertaking of general insurance business in the Democratic Republic of Congo.

For: ☐

Against: ☐

Withheld: ☐

ELECTRONIC REGISTRATION CONSENT FORM

As witness to my/our hands this _____ day of_____2026

Signature(s)_____

ELECTRONIC REGISTRATION CONSENT FORM

Please complete in BLOCK CAPITALS

Full name of member(s): _____

_____

_____

Address: _____

_____

_____

Mobile Number: _____

Date: _____

Signature: _____

Please tick the boxes below and return to Image Registrars at P.O. Box 9287 – 00100 Nairobi, 5th Floor, Absa Towers (formerly Barclays

Plaza), Loita Street or the email address provided under Note 3 below:

Consent to Registration

I/We consent to registration to participate in the virtual Annual General Meeting for Equity Group Holdings Plc to be held on 24th June 2026.

☐

Consent for use of the Mobile Number provided

I/We give my/our consent for the use of the mobile number provided for purposes of electronic voting at the AGM

☐

ELECTRONIC REGISTRATION CONSENT FORM (CONTINUED)

NOTES:

1. As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes and in the notes to the Annual General Meeting Notice.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and you attend the meeting in person and vote, your proxy appointment will automatically be terminated.
3. This proxy form should be completed and signed and sent or delivered by email to **EGHAGM2026@equitygroupholdings.com** or lodged with and received by the Company Secretary at the Company's Head Office situated at EQUITY CENTRE, 9TH FLOOR, Hospital Road, Upper Hill, Nairobi, or to Image Registrars Ltd, offices, 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; P.O. Box 9287- 00100, Nairobi, email address **EquityAGM@image.co.ke** not later than 10:00 am on Monday, 22nd June, 2026, failing which it will be invalid.
4. A proxy form must be in writing and in case of an individual shall be signed by the Shareholder or by his attorney, and in the case of a Company, the proxy must be either under the hand of an officer or attorney duly authorized by the Company.
5. Any proxy registration that is rejected shall be communicated to the Shareholder concerned no later than 10:00 am Tuesday, 23rd June 2026 to allow time to address any issues.
6. Time indicated on this proxy is East African Time (E.A.T).

NOTES

NOTES

Equity Group Spearheads Strategic Trade and Investment Missions Across the Region

Through strategic trade and investment missions across the region, Equity Group continues to connect investors, businesses, and governments to opportunities that foster regional integration, catalyze industrial growth, and accelerate inclusive economic transformation.



Dr James Mwangi, Equity Group CEO and Managing Director, and the Rt Hon. the Lord Swire KCMG, Deputy Chairman, Commonwealth Enterprise and Investment Council at the 2025 Kenya Trade and Investment Roadshow.



Equity Bank Kenya Managing Director, Moses Nyabanda, addresses Delegates during the 2025 Kenya Trade and Investment Roadshow.



Equity Bank Rwanda Managing Director, Hannington Namara (C) and Equity Group Director for International Trade Relations, AQ Hamza (R), pictured with one of the delegates during the 2025 Rwanda Trade and Investment roadshow.



President of Tanzania H.E Samia Suluhu receives delegates who participated in the 2025 Tanzania - Uganda Trade and Investment roadshow.



Part of the Equity Group and Equity Bank (Uganda) leadership team led by Equity Bank (Uganda) Managing Director, Gift Shoko (front 5th Left) and Equity Group Director International Trade Relations, AQ Hamza (front 4th Left), together with delegates who participated in the 2025 Tanzania – Uganda Trade and Investment roadshow.



Delegates visit Muska Construction Company in Kolwezi during the 2025 DRC Trade and Investment roadshow.



INTEGRATED REPORT 2025 AND FINANCIAL STATEMENTS

EQUITY CENTRE, 9TH FLOOR, HOSPITAL ROAD, UPPER HILL, NAIROBI
TEL: 0763 000 000 EMAIL:INFO@EQUITYGROUPHOLDINGS.COM WWW.EQUITYGROUPHOLDINGS.COM

EQUITY