

EQUITY GROUP HOLDINGS PLC  
**INVESTOR BRIEFING**  
FY | 2025 PERFORMANCE





**Equity Group Holdings Plc Headquarters**  
**Equity Centre, Upperhill, Nairobi**

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# Equity Group's 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.

## Positioning Statement:

We provide inclusive financial services that transform livelihoods, give dignity and expand opportunities.

## 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:



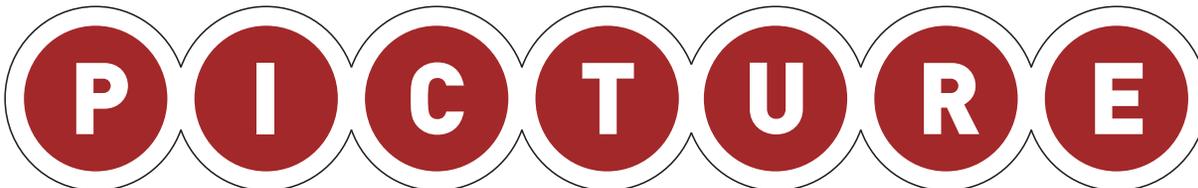
Integrity



Teamwork



Respect and Dignity  
for the Customer



Professionalism



Creativity & Innovation



Unity of Purpose



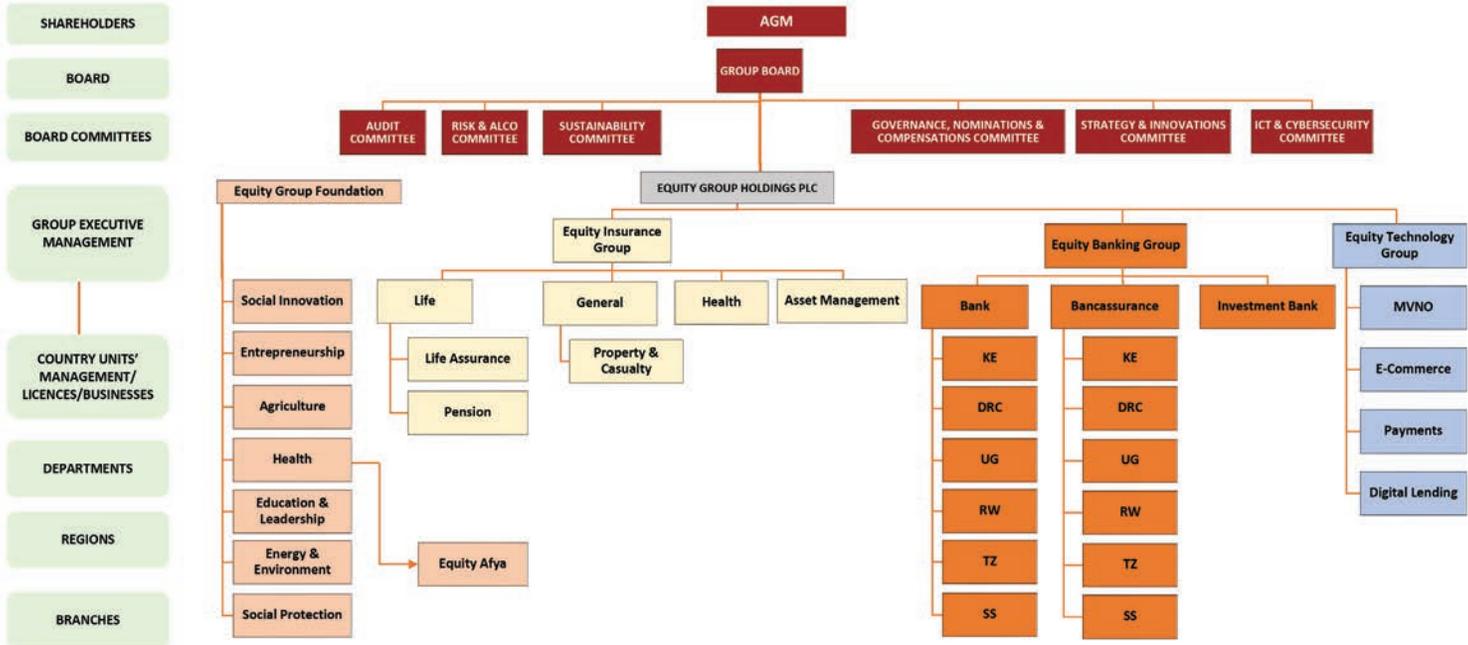
Effective Corporate  
Governance





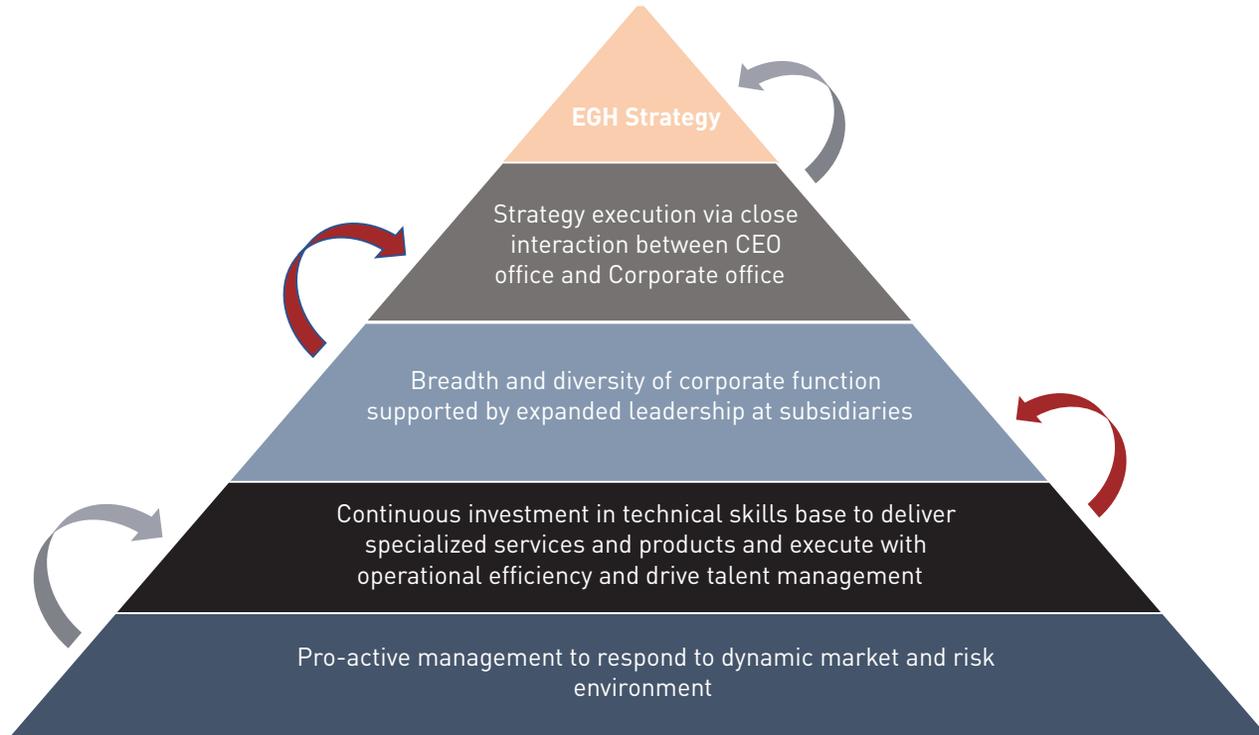
## Governance and Organizational Structure

# Governance & Risk Management Framework



# Governance and Organizational Structure

Breadth and Depth of the Management Team



# Group Executive Management



**Dr. James Mwangi, CBS**  
Group Managing Director &  
Chief Executive Officer



**Samuel Kirubi**  
Group Chief Operating  
Officer



**Brent Malahay**  
Group Chief Strategy Officer



**Gertrude Karugaba**  
Chief Legal Officer



**Anthony Murage**  
Group Chief Finance and  
Transformation Officer



**Emmanuel Deh**  
Group Chief Credit Origination  
Officer



**Beth Kithinji**  
Group Chief Internal Auditor



**Sam Gitwekere**  
Group Chief Credit Risk Officer

# Group Executive Management



Stephen Owuyo  
Group Finance Director



Rene Kalonji  
Chief Product Officer



Christine Browne  
Group Director Special Assets



Joy DiBenedetto  
Group Chief Global Affairs, Strategic Relationships and Communications Officer



Michael Kwofie  
Chief Information Officer



David Ssegawa  
Group Director Human Resources



Paul Wafula  
Group Director Internal Controls and Compliance



Lydia Ndirangu  
Group Company Secretary and Head of Tax

# Group Executive Management



Moses Nyabanda  
Managing Director,  
Equity Bank Kenya



Isabella Maganga  
Managing Director,  
Equity Bank Tanzania



Willy Mulamba  
Managing Director,  
EquityBCDC S.A



Gift Shoko  
Managing Director,  
Equity Bank Uganda



Hannington Namara  
Managing Director,  
Equity Bank Rwanda



James Kiarie  
Ag. Managing Director,  
Equity Bank South Sudan



Angela Okinda  
Managing Director & Principal Officer  
Equity Life Assurance (Kenya) Limited



Kris Mbaya  
Managing Director & Principal Officer  
Equity General Insurance (Kenya) Limited



Dr. Patrick Gatonga  
Managing Director & Principal Officer  
Equity Health Insurance (Kenya) Limited

# Group Board of Directors



Prof. Isaac Macharia  
Non-Executive Chairman



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



Samuel Mwale  
Non-Executive Director



Jonas Mushosho  
Non-Executive Director



Ms. Farida Khambata  
Non-Executive Director



Dr. Evans Baiya  
Non-Executive Director



Dr. Lakshmi Shyam-Sunder  
Non-Executive Director



Mr. Biraro Obadiah  
Non-Executive Director



Mr. Nick O'Donohoe  
Non-Executive Director



Lydia Ndirangu  
Group Company Secretary and  
Head of Tax

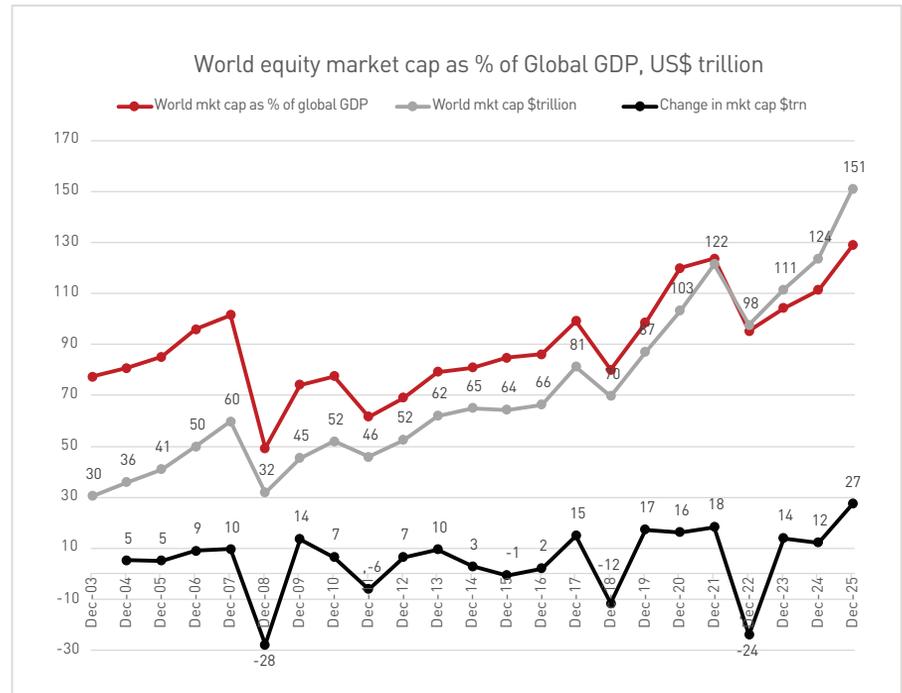


Macroeconomic and  
Operating Environment

# The Global Economic Landscape

## Resilience in a Dynamic Global Environment

- Improving Global Economic Growth:** The global economy remains resilient with the US expected to grow by 2.4% in 2026 and China by 4.5% signaling stronger worldwide economic prospects.
- Elevated geopolitical risks:** Geopolitical risks have been elevated by the Iran conflict, but markets expect the disruption to be temporary, limiting long-term impacts on global activity.
- Global oil prices on upward trend:** Oil prices have temporarily spiked to around \$100 due to the Iran conflict, but the base case remains that prices will fall back toward the mid-\$60s once a ceasefire is reached, which is positive for trade, reserves and inflation.
- Global inflation remains generally contained,** supporting recent rate cuts in the DRC and Kenya but higher oil prices will temporarily lift inflation in most markets that EGH operates in.
- Global equity markets rise** which can fuel economic growth. We estimate world market capitalization rose \$27 trillion in 2025 and \$4 trillion in the first six weeks of 2026. Spillovers to Africa pushed equity markets up by roughly 50% in US dollars in 2025.
- East African growth drivers:** Regional economies are benefiting from a weaker US dollar, strong metals prices, and improving investor sentiment. However, the temporary spike in oil prices is expected to lift inflation and delay rate cuts until oil eases back toward the \$60 -70 range later in 2026.



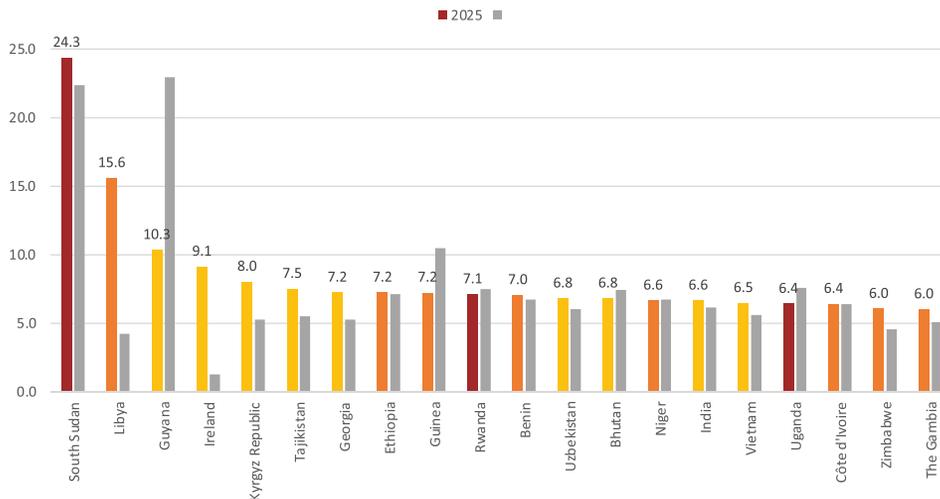
# Dynamics in EGH Operating Markets

## East Africa Remains a Growth Powerhouse

11 of the top 20 fastest growing economies in the world were in Africa in 2025 including South Sudan, Rwanda and Uganda. The 2025 minerals boom is boosting DR Congo, Tanzania and Uganda (re-exports). Low oil and the weak US dollar is benefiting all East Africa Economies.

- Inflation trends support stability:** Low inflation in Kenya, Uganda, Tanzania with substantial easing in DRC. Strong GDP growth in Rwanda adds to some inflation pressure there. South Sudan's prospects remain dependent on oil exports.
- Commodity prices A boost for the region:** Gold, copper and coffee prices have been very high, while oil and wheat are low, a useful combination for most EGH economies.
- Foreign investors flows:** Uganda attracted significant FDI into its oil industry, and bond inflows in 2025. The DRC is receiving high interest for its copper resources. Kenya has nearly \$6bn of deals (IPOs and FDI) announced in December 2025 and January 2026.
- Renewal of AGOA:** Kenya benefits the most in East Africa. In 2025 it gained a competitive edge over Asia textile producers, as the US only imposed low tariffs (mostly 10%) on East Africa.

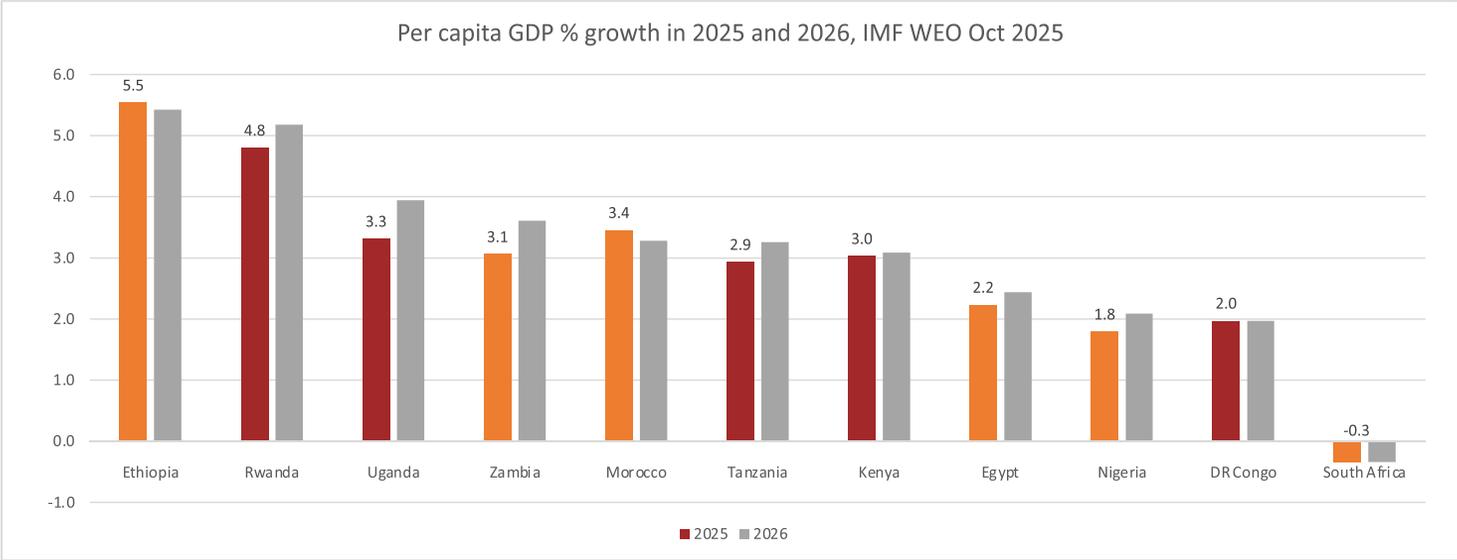
Top 20 GDP growth countries in 2025 and 2026 as estimated by IMF WEO October 2025, via Equity Group Holdings



# Dynamics in EGH Operating Markets

Region well-poised to improve average income levels

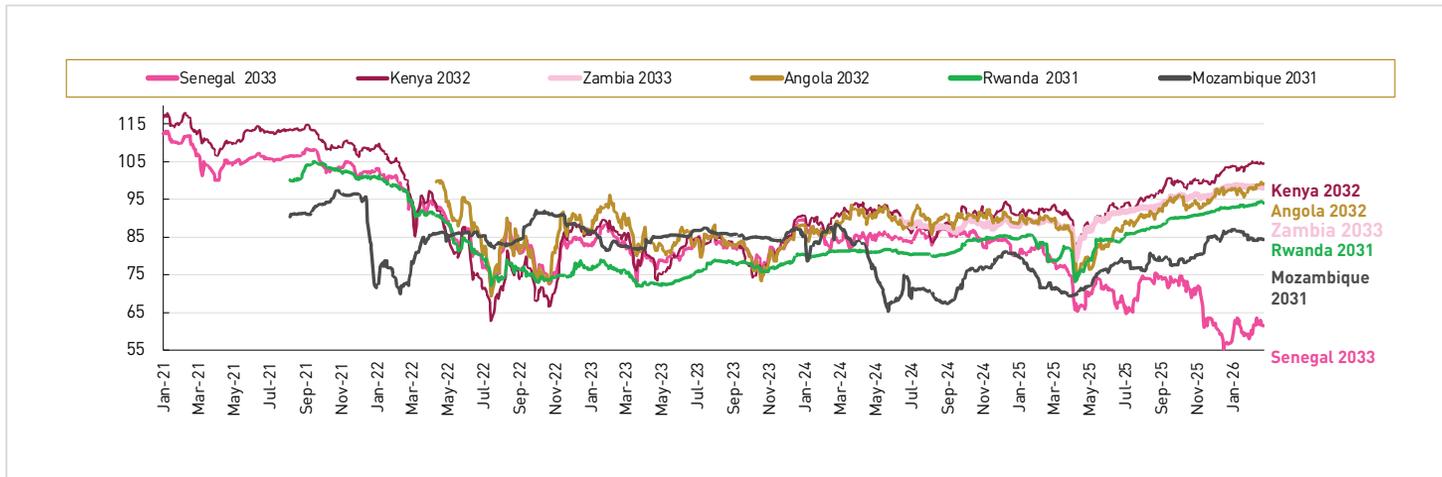
- Strong per capita GDP growth: East African economies delivered per capita GDP growth rates that out-performed the U.S. in 2025, with projections indicating similar or stronger performance in 2026.
- Most EGH economies are projected to deliver 3%+ per capita GDP growth in 2025–26, outperforming not only the U.S but also major African peers such as Egypt, Nigeria, and South Africa.



## Select Africa Eurobond Dynamics

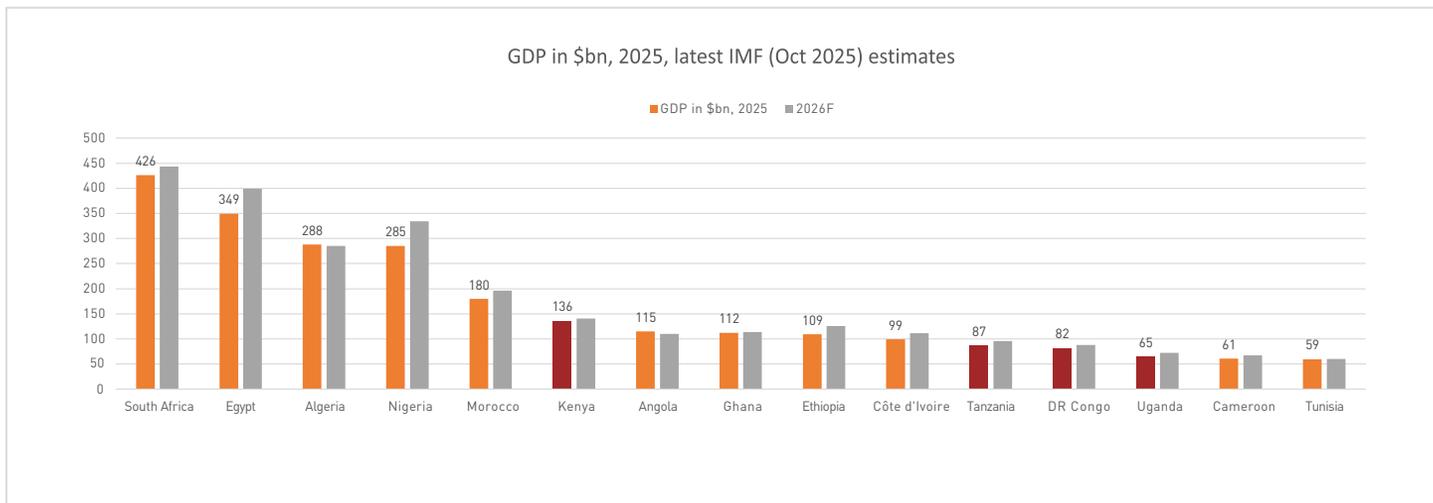
### Eurobond Prices

- Global asset allocators are pushing money towards emerging markets and better yielding African Eurobonds in particular. The main risks to this trade are U.S. inflation or a U.S. recession, pushing up high yields spreads and tempting money back to that market.
- **Kenya's** Eurobonds have risen above the highest level seen since early 2022, partly due to slightly lower US treasury yields but mainly due to a global hunt for non-U.S. assets with yield. Yields on the 2032 Eurobond have plunged from 12% in April 2025 to 7% in February 2026, a nearly 50% fall in Kenya's risk premium. Kenya has taken advantage of this by pre-financing debt maturing in 2028.
- **Rwanda's** 2031 Eurobond has also performed well, with the yield now around 7%.
- **Senegal** is today a rare exception among African Eurobonds, with default at least partly priced in.



# Largest Economies in Africa

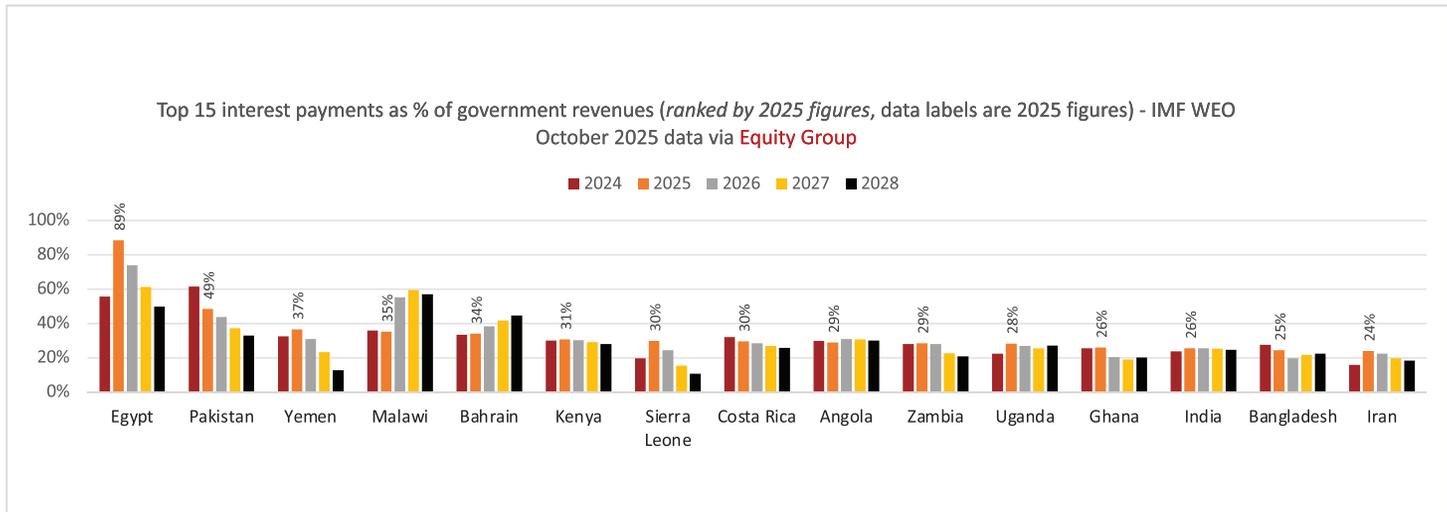
- The top 15 African economies in 2025 as estimated by the IMF in October
- Nigeria still in 4th but expected to overtake Algeria in 2026.
- Kenya in 6th place ahead of Ethiopia, Ghana in 8th, and Angola expected to slip from 7th to 10th in 2026 due to Angolan Kwanza (AOA) weakness
- The latest IMF forecasts put DRC at \$92bn in 2025 (above Tanzania) and \$109bn in 2026.



## Interest Payments as a Percentage of Revenues

Governments need to be mindful of their interest burden, low or falling inflation helps

- **Strong African Equity Markets** especially in Egypt and Kenya, posted some of the strongest performances in 2025, despite elevated default risk and heavy debt-service burdens. A global rotation into emerging markets pushed African equities up nearly 50% in USD terms.
- **High interest burdens persist** - Interest payments remain high at 30 - 32% of revenues in Kenya and 27 - 30% in Uganda, with IMF forecasts showing little improvement through 2026-28. Both economies rely on sustained GDP growth and future declines in interest rates to stabilize debt ratios.
- **Inflation pressures reduce scope for rate cuts** - Although inflation was low earlier in the year, the oil price shock from the Iran conflict is expected to raise inflation in the coming months. Kenya is likely to pause rate cuts, and Uganda faces similar constraints, delaying the easing of debt-service burdens.

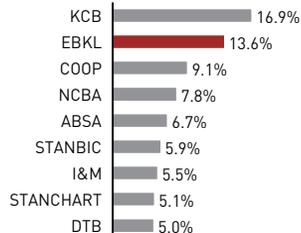


# Equity Group Presence and Market Position

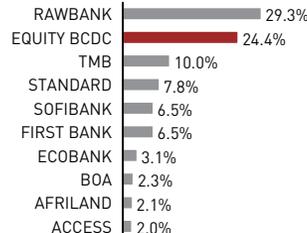
Equity in top 2 in half of the markets, based on total assets in 2024



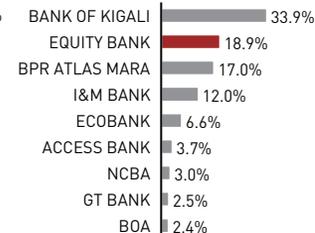
## KENYA



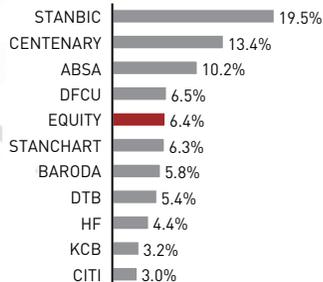
## DRC



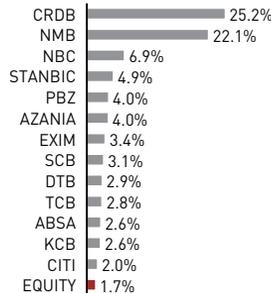
## RWANDA



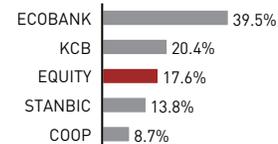
## UGANDA



## TANZANIA

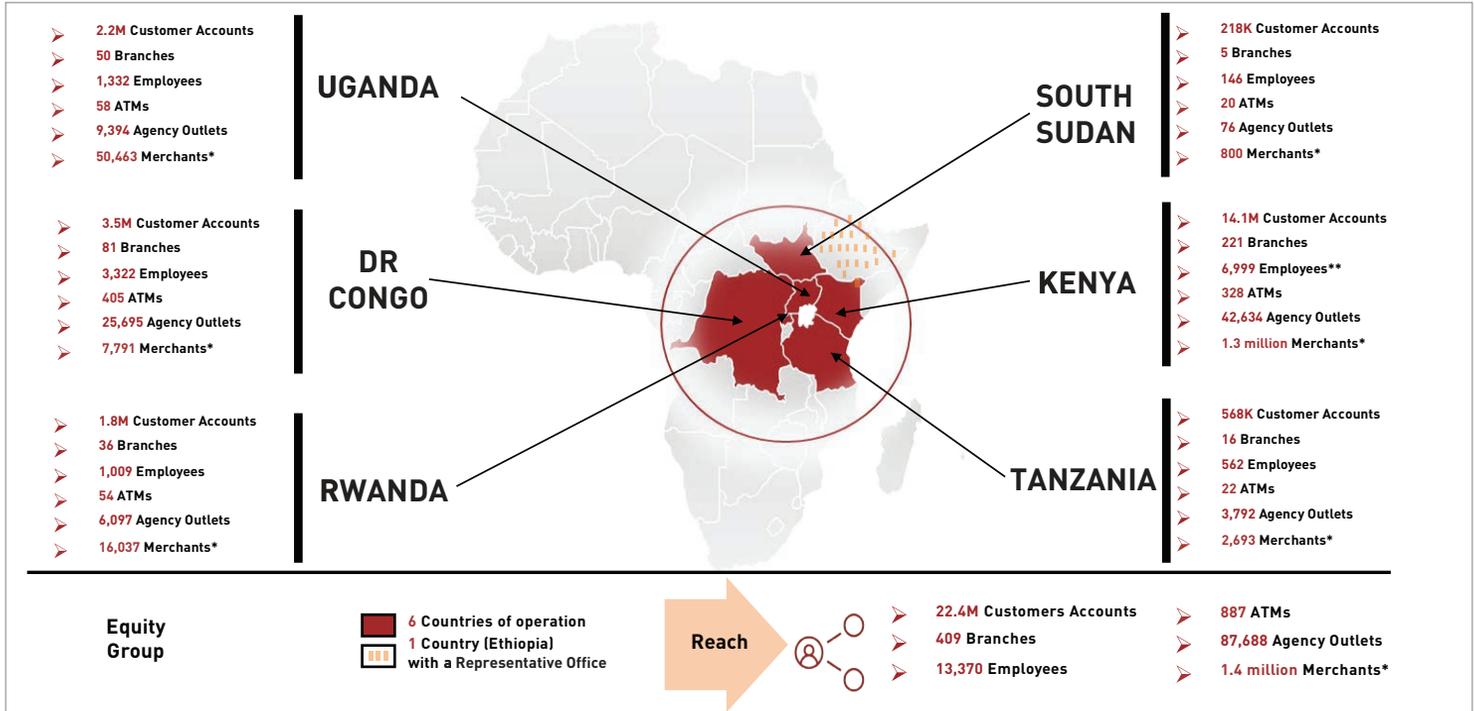


## SOUTH SUDAN



Source: Equity strategy, central banks, bank financial statements

# Transforming Lives in Africa: Regional Footprint



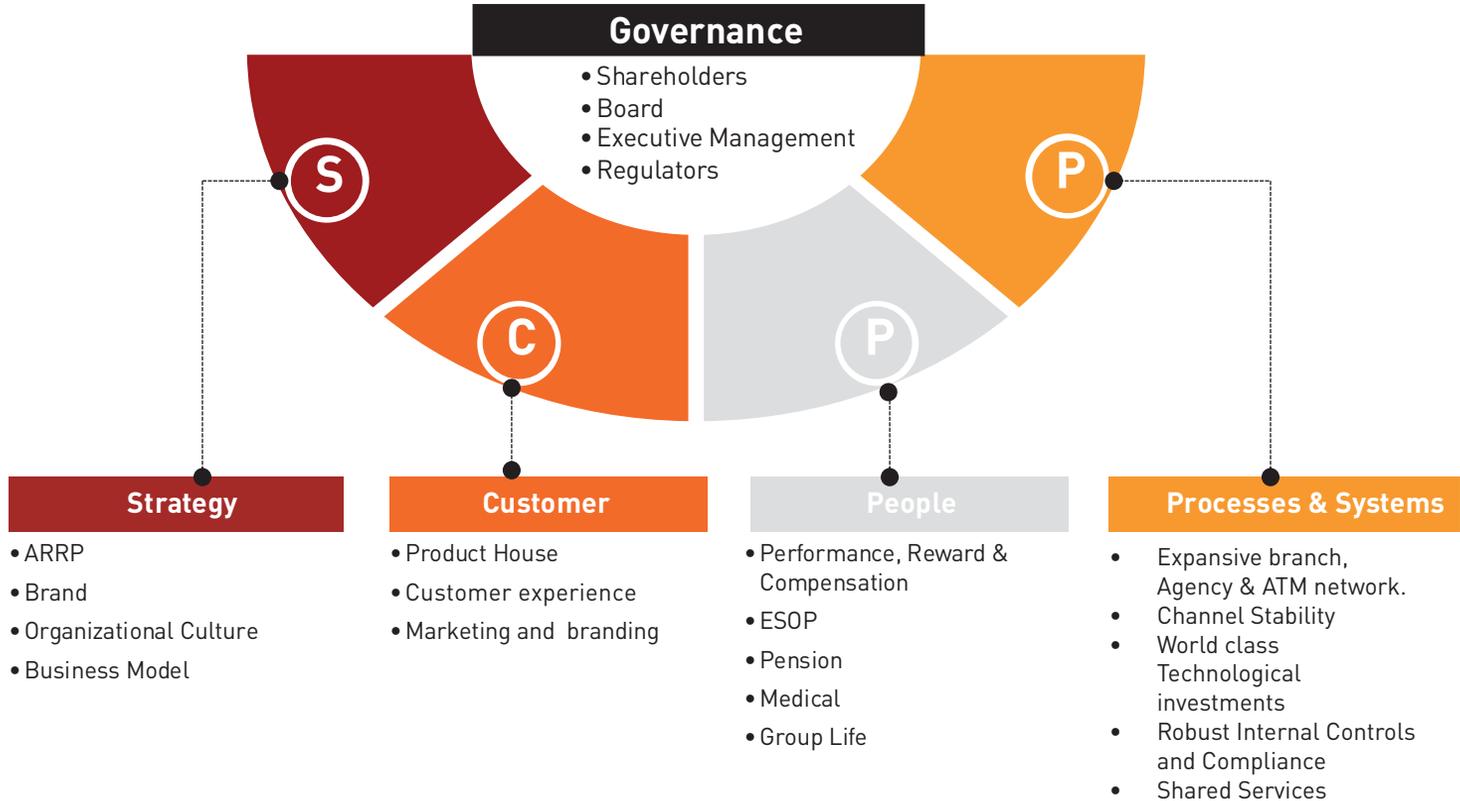
\*Merchants - Includes POS, Pay With Equity and Billers

\*\* Employees - includes employees in EGH and all the subsidiaries within Kenya



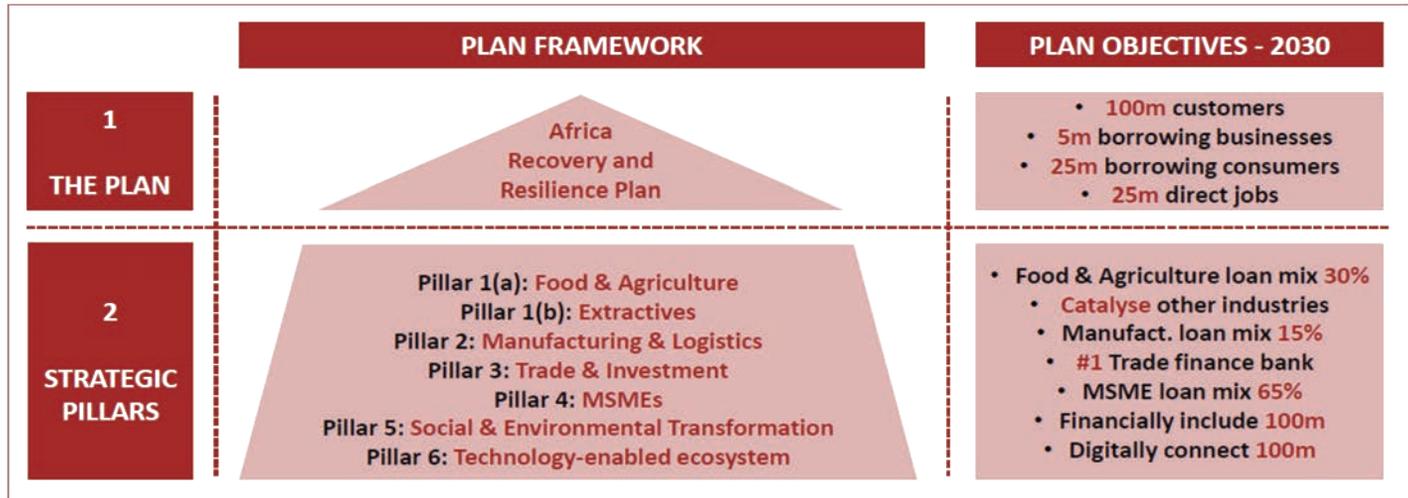
## Strategy Overview

# Equity Group Transformation



# 2030 Strategy Framework

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.



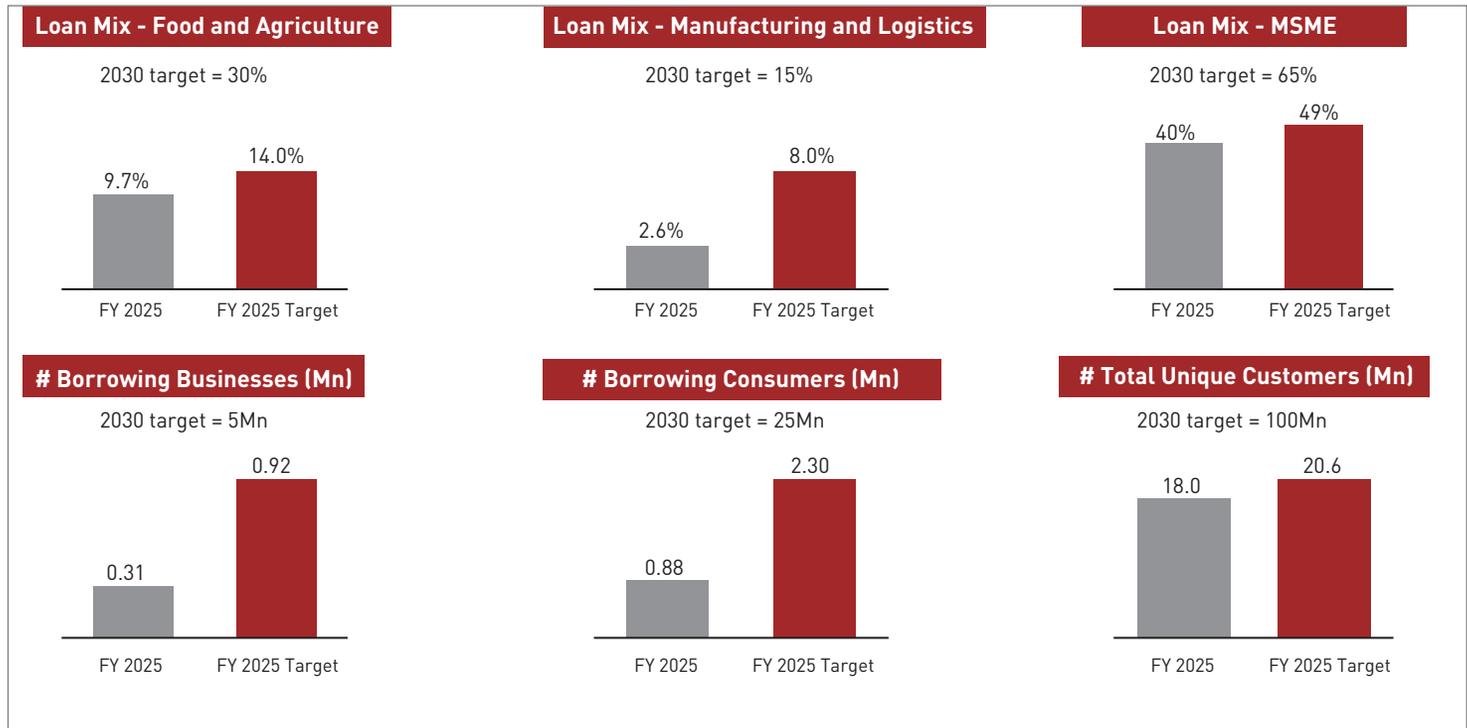
Scan QR code below to download the Africa Recovery and Resilience Plan



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



## Performance against ARRPs Targets





Banking Group

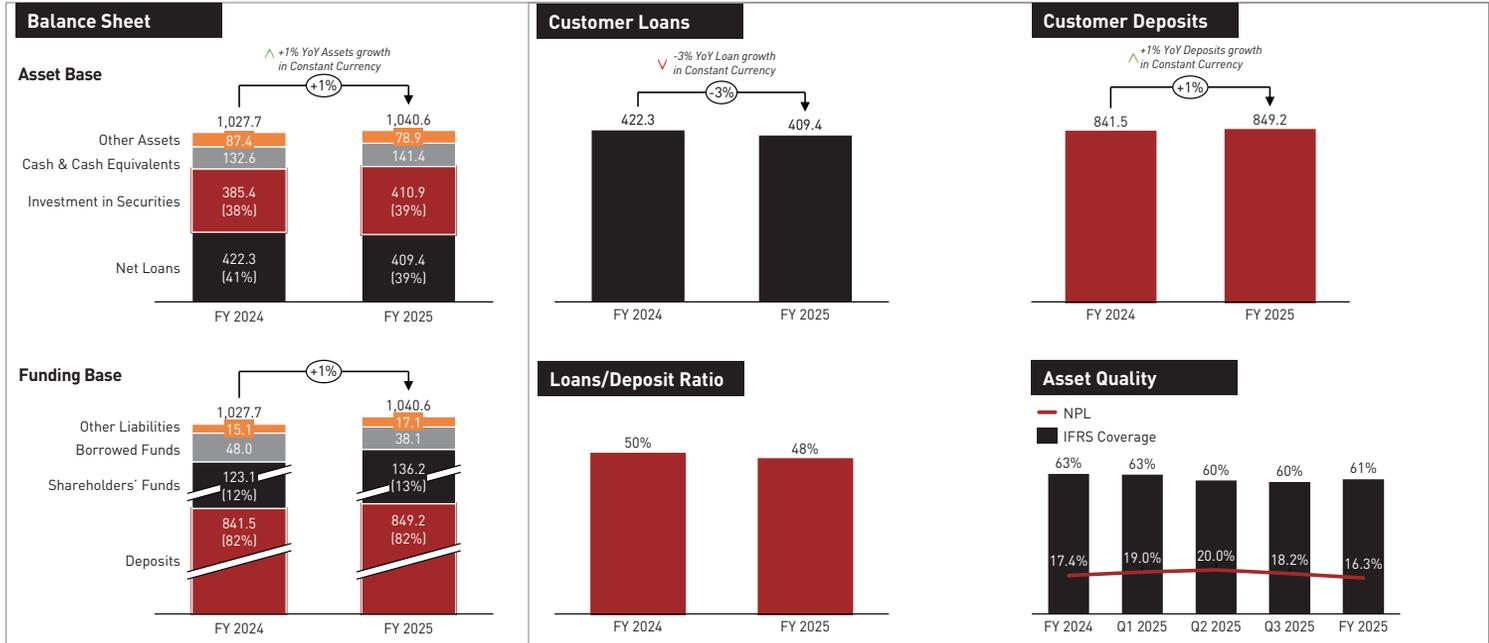
## Banking Group Balance Sheet Optimization and Efficiency

	Net Interest Margins	Return on Average Assets	Return on Average Equity
EBKL	6.6% → 8.3% ↑	2.4% → 3.9% ↑	20.2% → 26.8% ↑
EBCDC	6.6% → 6.9% ↑	2.6% → 4.0% ↑	22.7% → 29.5% ↑
EBUL	11.3% → 9.5% ↓	0.5% → 3.1% ↑	3.8% → 21.7% ↑
EBRL	7.9% → 8.2% ↑	4.7% → 4.3% ↓	33.1% → 28.9% ↓
EBTL	8.3% → 7.8% ↓	2.2% → 4.4% ↑	16.8% → 27.0% ↑
EBSSL	1.5% → 2.7% ↑	5.0% → -0.5% ↓	23.0% → -2.4% ↓

FY 2024 FY 2025

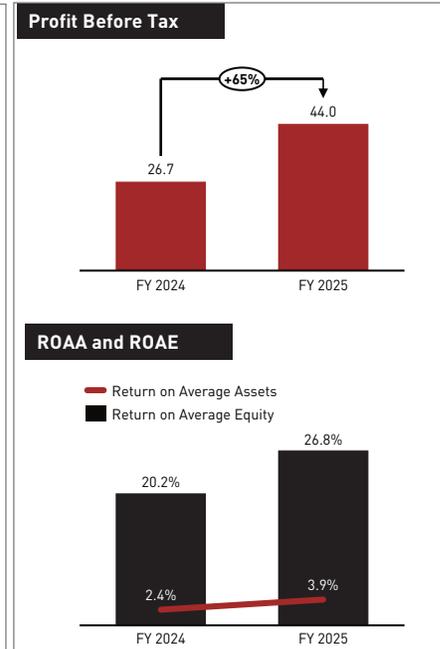
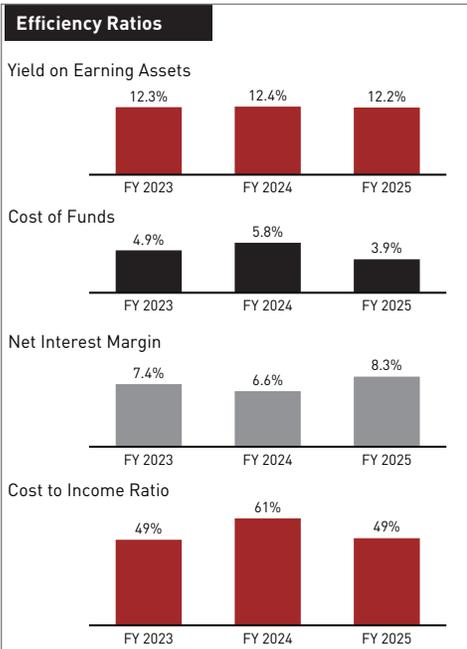
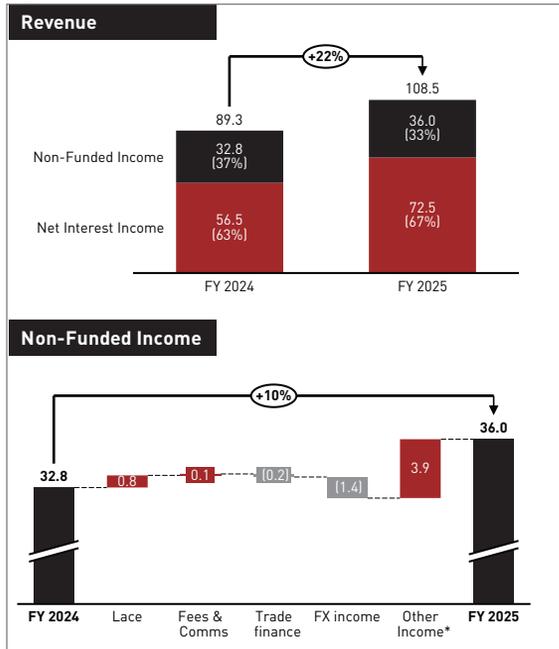
# EBKL Balance Sheet

(Figures in Kes Billions)



# EBKL P&L

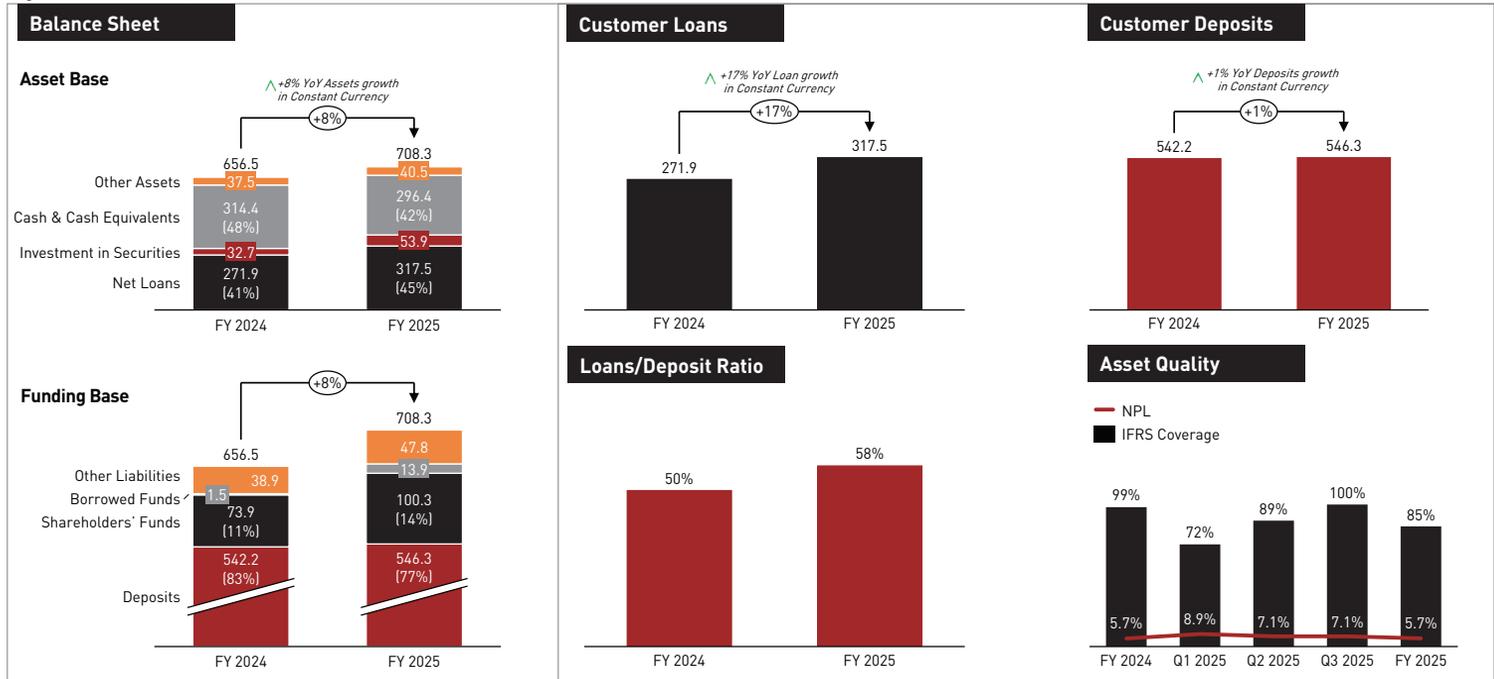
(Figures in Kes Billions)



\*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions

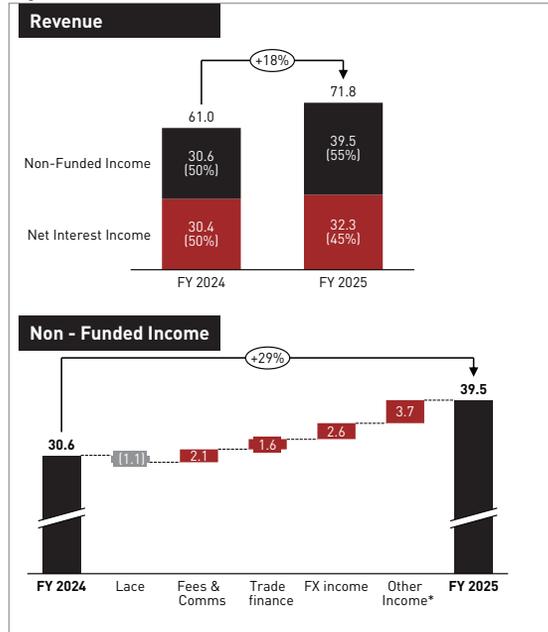
# EBCDC Balance Sheet

(Figures in Kes Billions)

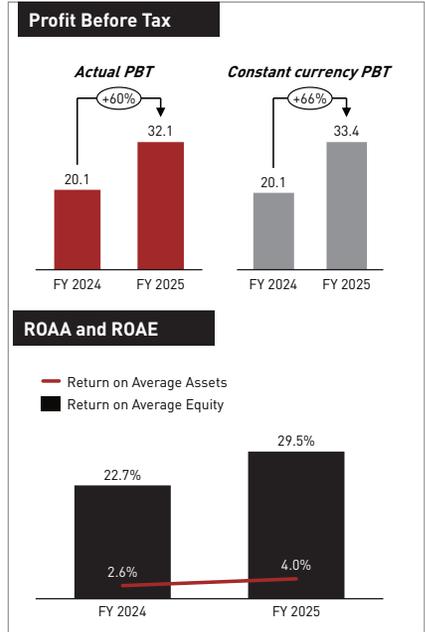
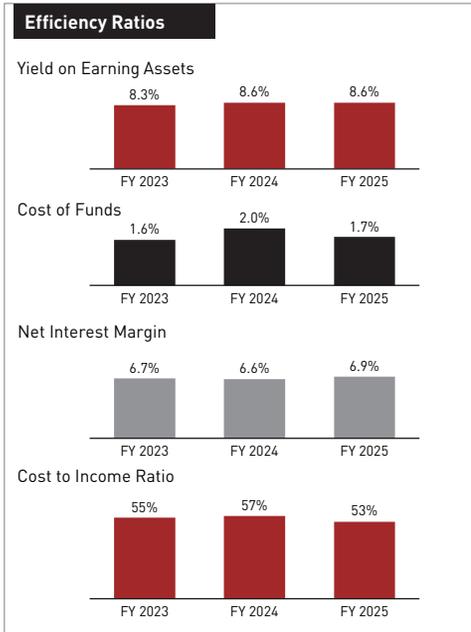


# EBCDC P&L

(Figures in Kes Billions)

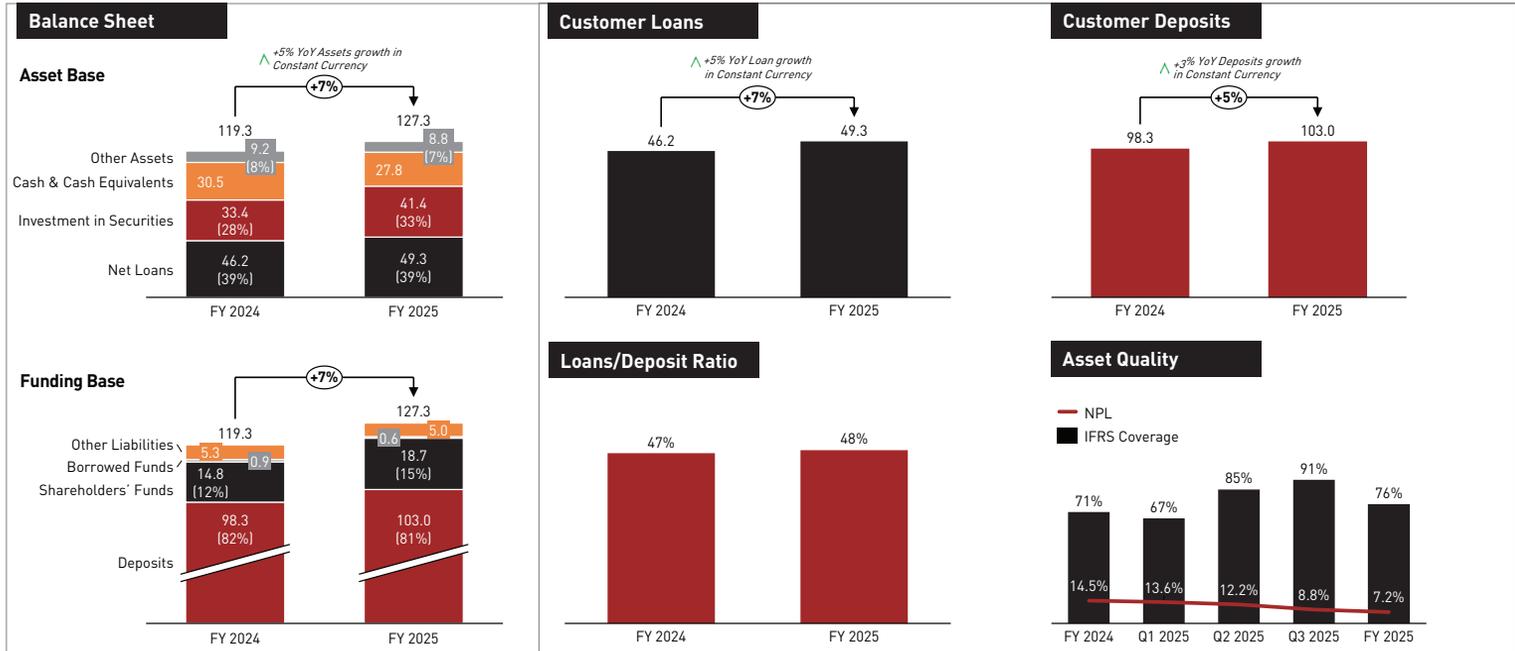


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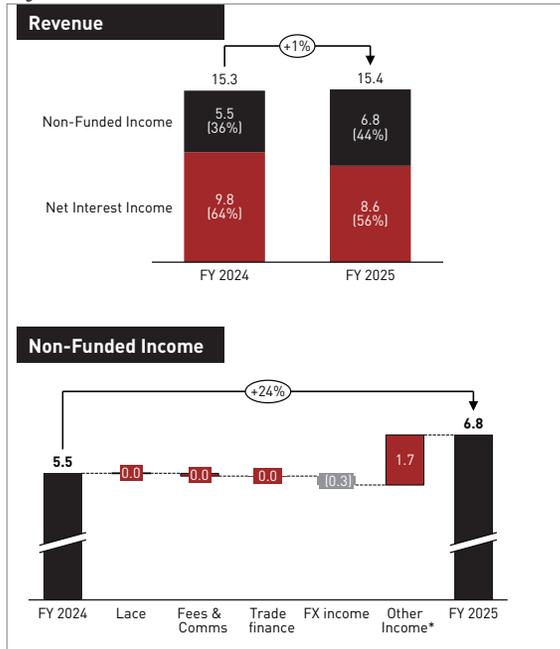
# EBUL Balance Sheet

(Figures in Kes Billions)

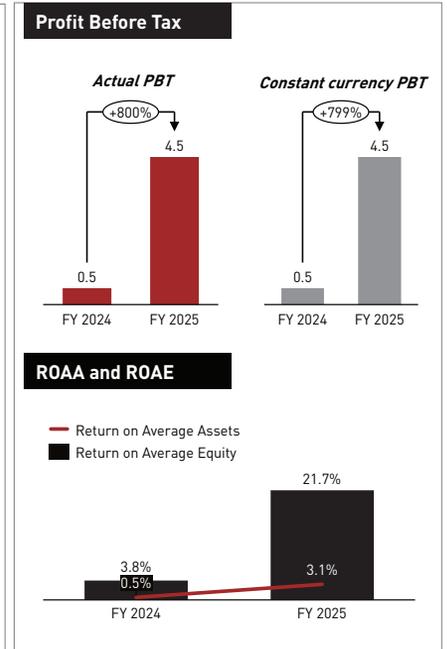
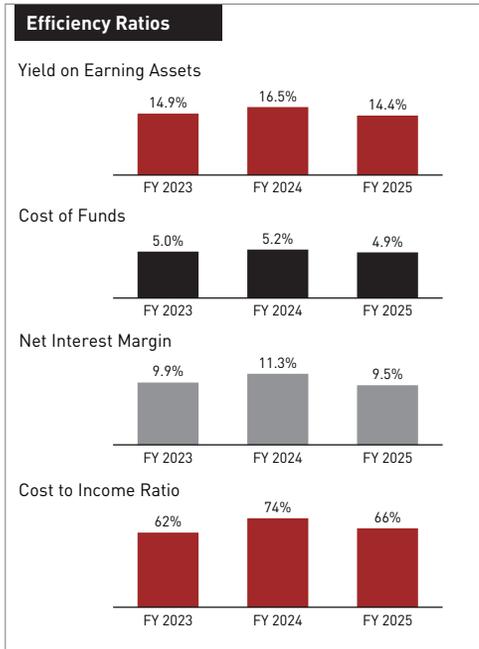


# EBUL P&L

(Figures in Kes Billions)

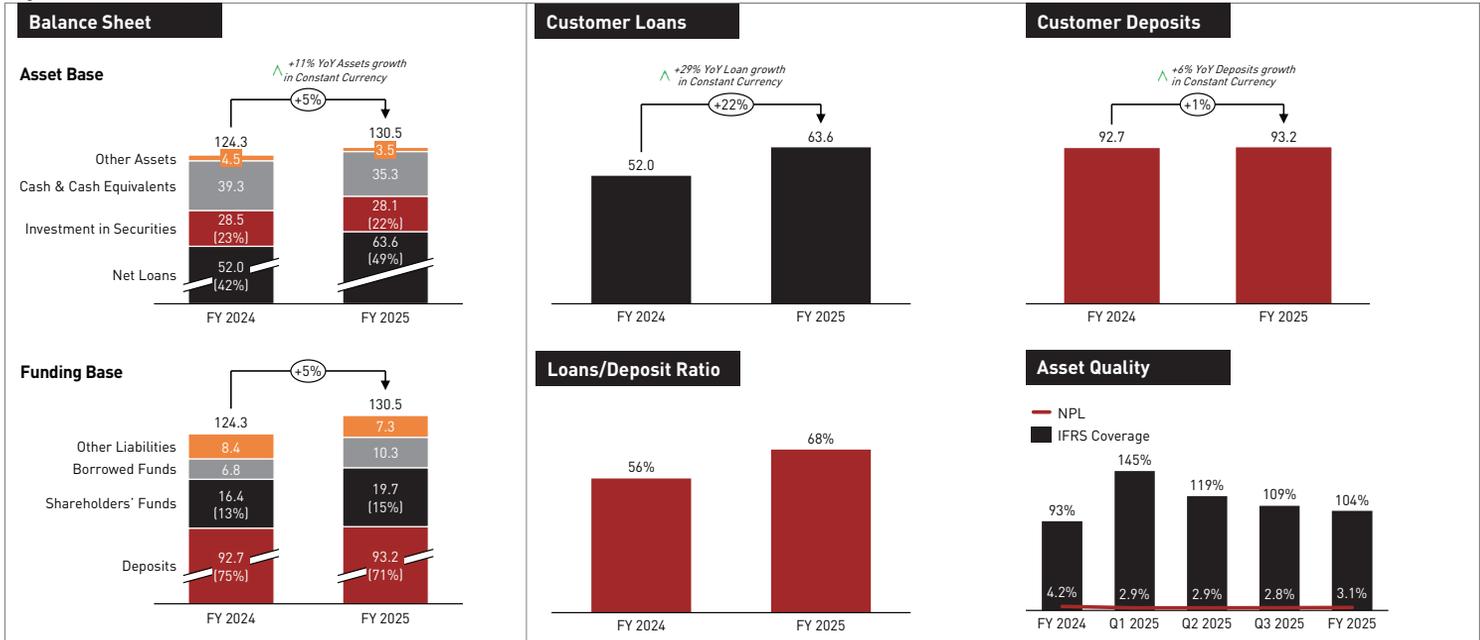


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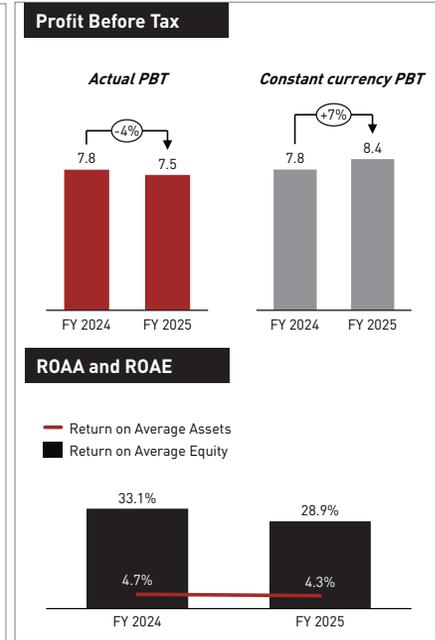
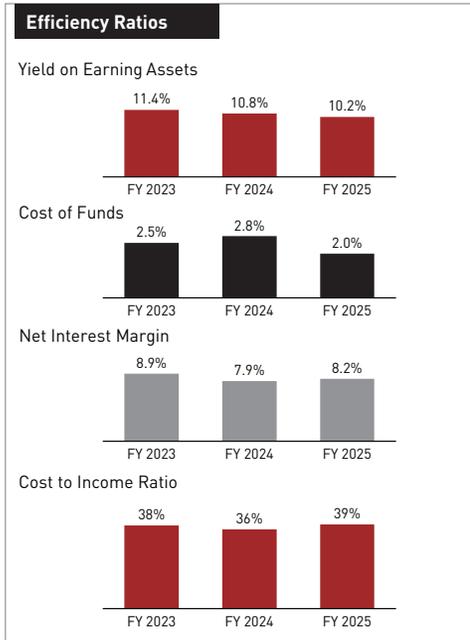
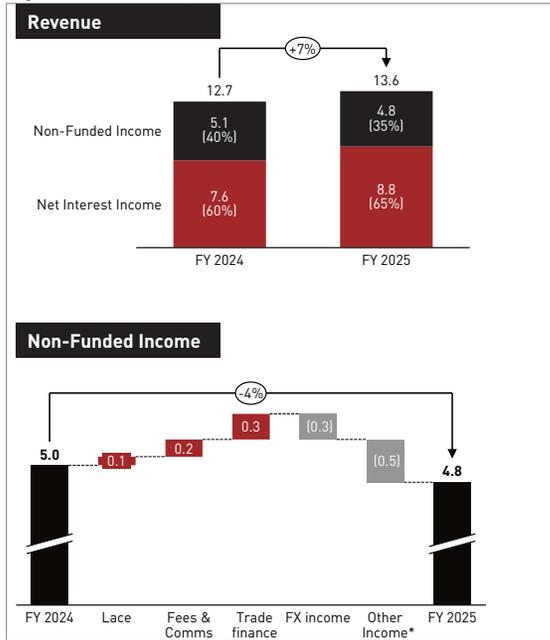
# EBRL Balance Sheet

(Figures in Kes Billions)



# EBRL P&L

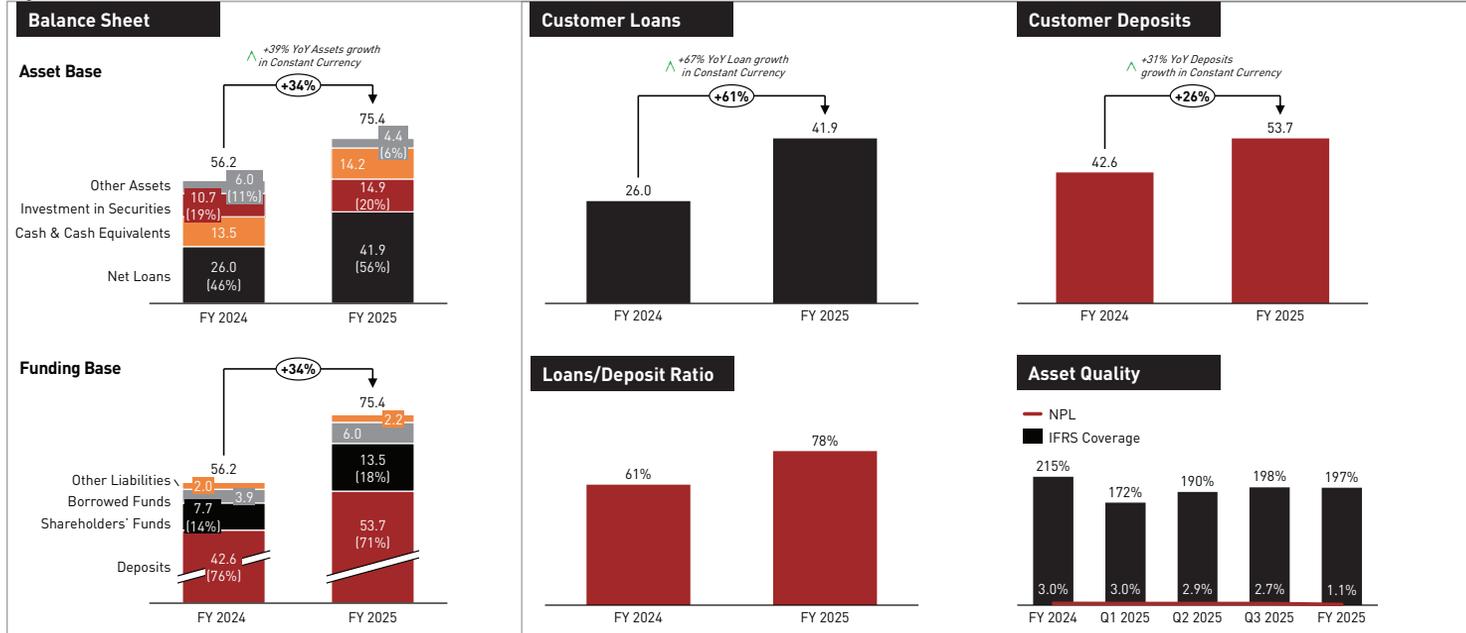
(Figures in Kes Billions)



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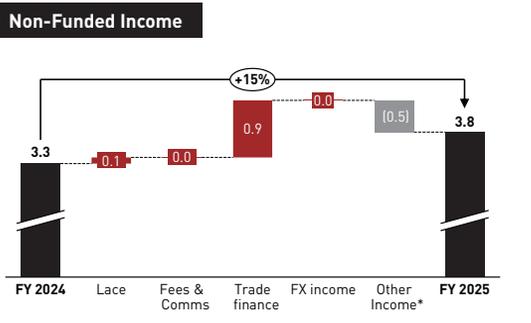
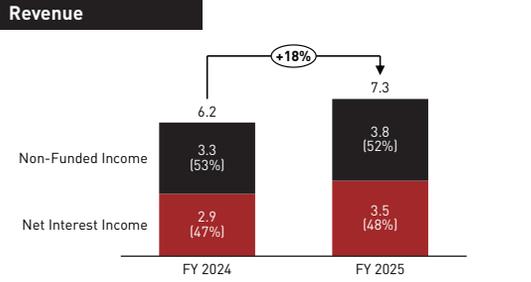
# EBTL Balance Sheet

(Figures in Kes Billions)

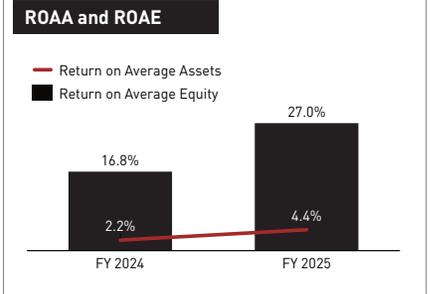
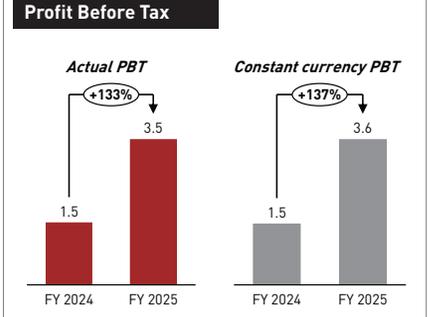
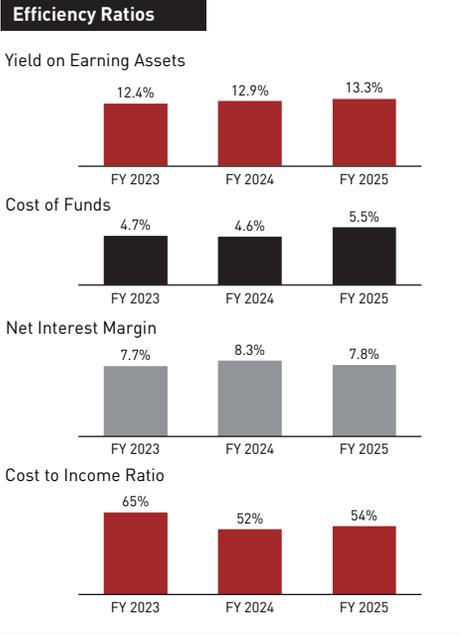


# EBTL P&L

(Figures in Kes Billions)



\*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



# EBSSL Balance Sheet & P&L

(Figures in Kes Billions)



\*Revenue includes unrealized revaluation gains which are netted of with monetary losses to arrive at PBT



Overall Banking  
Group Performance

## Regional Diversification of Banking Business

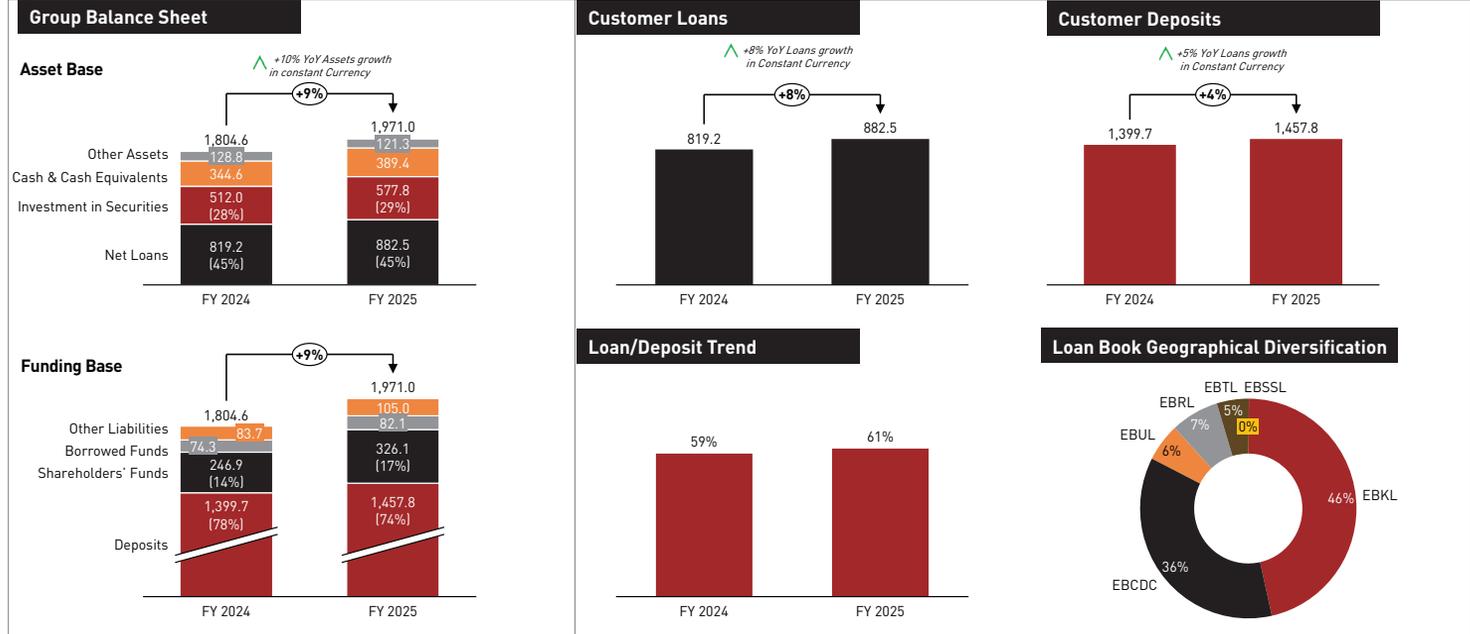
Contribution of banking subsidiaries

(Figures in Kes Billions)

FY 2025	EBTL	EBRL	EBUL	EBSS	Equity BCDC	Regional Subs Total	EBKL	Banking Group Total	Other Subs Contribution FY-2025	Other Subs Contribution FY-2024
Deposit	53.7	93.2	103.0	15.0	546.3	811.2	849.2	1,660.4	49%	48%
YoY Growth	26%	1%	5%	25%	1%	3%	1%	2%	1%	-2%
Loan	41.9	63.6	49.3	0.8	317.5	473.1	409.4	882.5	54%	48%
YoY Growth	61%	22%	7%	0%	17%	19%	-3%	8%	6%	-1%
Assets	75.4	130.5	127.3	24.1	708.3	1,065.6	1,040.6	2,106.2	51%	49%
YoY Growth	34%	5%	7%	16%	8%	9%	1%	5%	2%	-1%
Revenue	7.3	13.6	15.4	2.9	71.8	111.0	108.5	219.5	51%	54%
YoY Growth	18%	7%	1%	-65%	18%	7%	22%	14%	-3%	5%
Operating Costs	4.0	5.2	10.1	3.6	37.8	60.7	53.7	114.4	53%	53%
YoY Growth	21%	13%	-11%	-47%	10%	0%	-1%	0%	0%	1%
PBT	3.5	7.5	4.5	[0.9]	32.1	46.7	44.0	90.7	51%	54%
YoY Growth	133%	-4%	800%	-153%	60%	48%	65%	56%	-3%	3%
PAT	2.7	5.4	3.6	[0.1]	24.7	36.3	39.2	75.5	48%	50%
YoY Growth	125%	0%	500%	-110%	58%	53%	63%	58%	-2%	9%
RoAE	27.0%	28.9%	21.7%	-2.4%	29.5%	27.5%	26.8%	27.1%		
RoAA	4.4%	4.3%	3.1%	-0.5%	4.0%	3.9%	3.9%	3.9%		

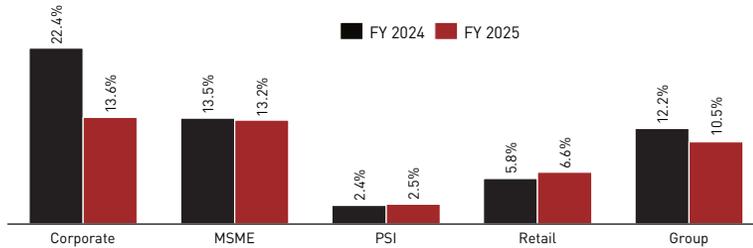
\*Subsidiary contributions are computed before intercompany eliminations

(Figures in Kes Billions)

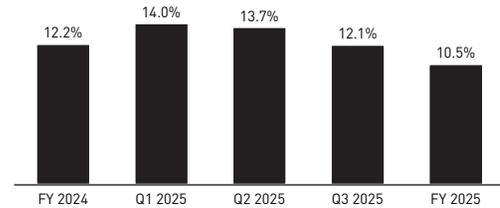


# Asset Quality, Distribution and Risk Mitigation

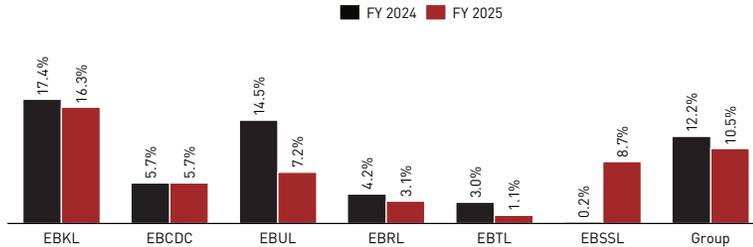
## NPL Ratio by Segment



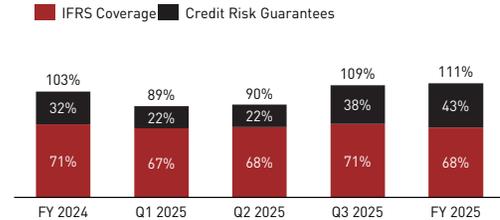
## Group NPL Ratio



## NPL Ratio by Country



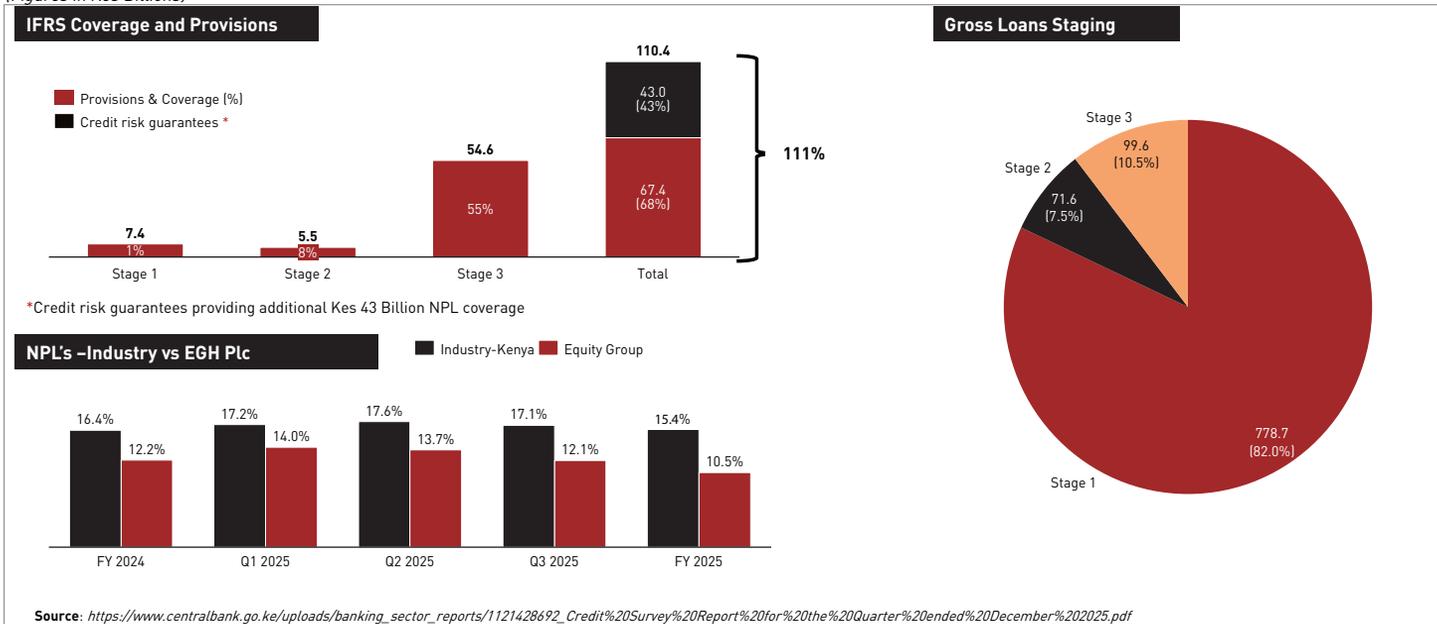
## IFRS Coverage Ratio



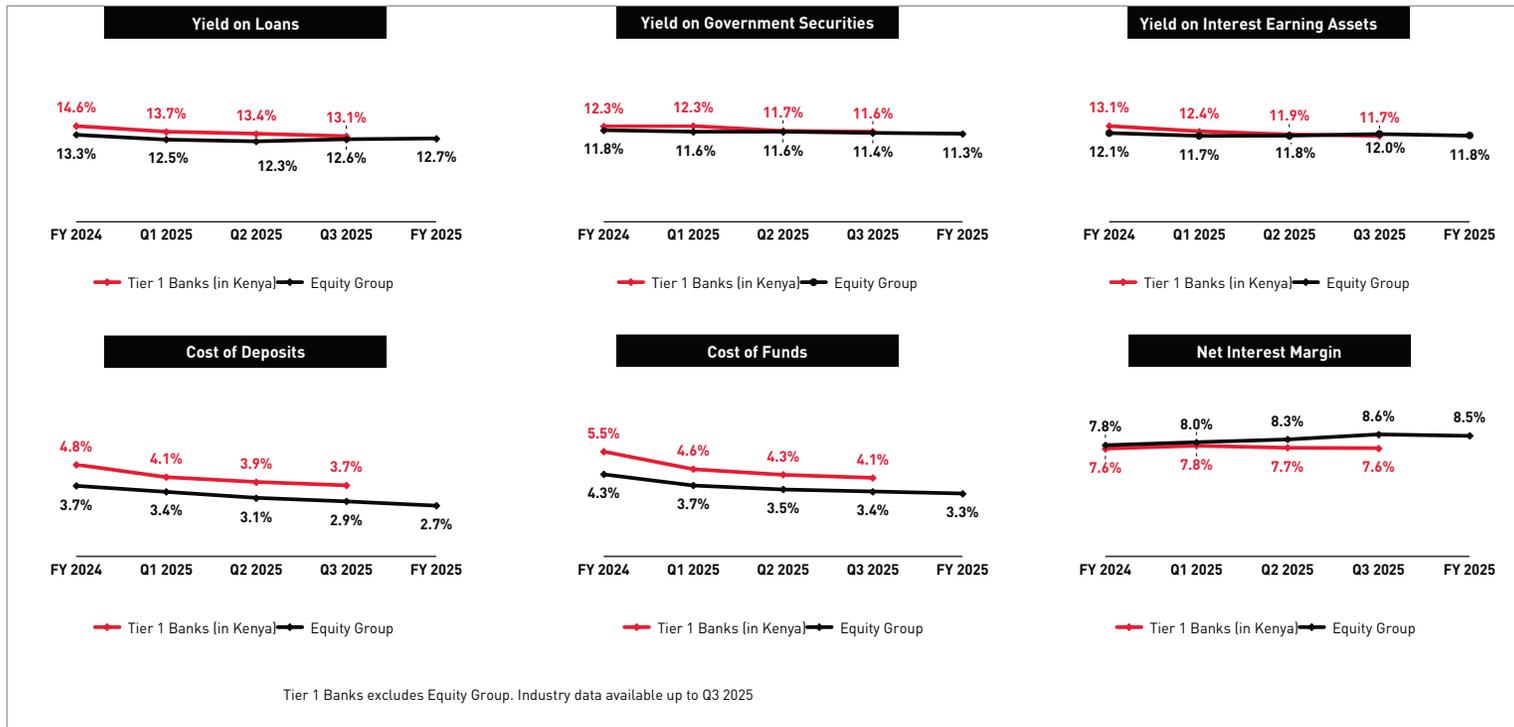
# Asset Quality, Distribution and Risk Mitigation

Prudent Approach to Credit Risk Management

(Figures in Kes Billions)



# Financial Intermediation Efficiency





Insurance Group

# Equity Insurance Group: The Opportunity

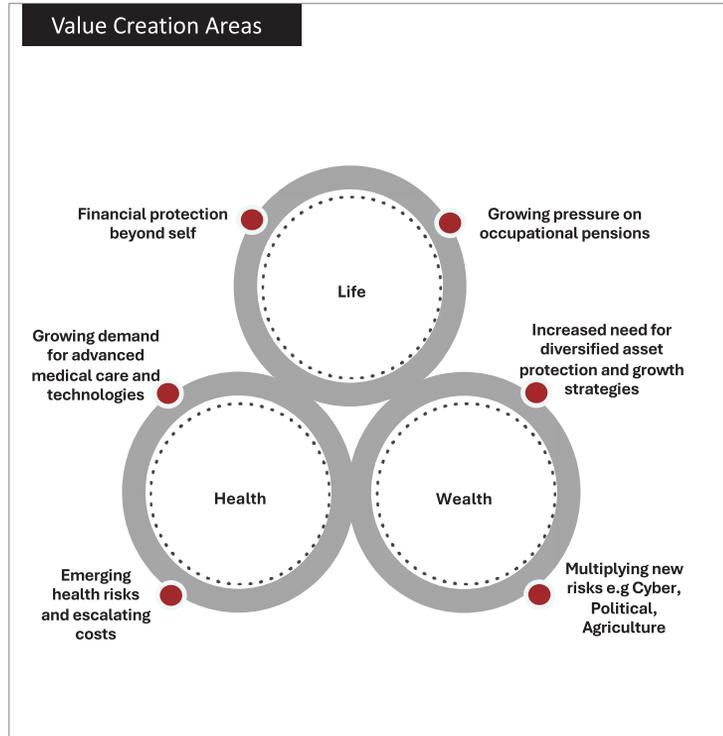
Opportunity in Africa & the Equity Strategic Intent

East Africa Market & Industry Statistics (2025)					
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%*
Adequacy level	Low	Low	Low	Low	Low
Life expectancy	64	62	69	67	68
Working population	23.78Mn	38.5Mn	22.8Mn	32.9Mn	5.67Mn
% of 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%

\*2025 Provisional

- Low average insurance penetration rates. The average Insurance penetration rate across the countries that Equity operates in stands at only 1.5%. Insurance penetration in Africa at 2.8%.
- Africa is <3% of global insured losses compared with 18% population representation.
- Consumers in Africa are an event away from financial distress.
- Insurance has a social and economic role to play in society.
- Opportunity lies in resolving challenges facing the industry in Africa such as access, relevance or suitability, affordability, reliability.

Sources: World Bank, IMF, ILO, KNBS, World Population Review, IRAs etc



# Equity Insurance Group: Strategic Market Alignment

## Equity Strategic Market Alignment

**Protect Life**  
*Life Assurance & Pensions*



**Protect Health**  
*Health Insurance*

**Protect Wealth**  
*General Insurance*

## Impact/Desired Outcome

Equity Insurance as a trusted partner aims to transform lives through insurance solutions that

- Provide peace of mind for members
- Offer financial protection from unexpected shocks
- Deliver optimal investment returns
- Ensure business continuity and resilience

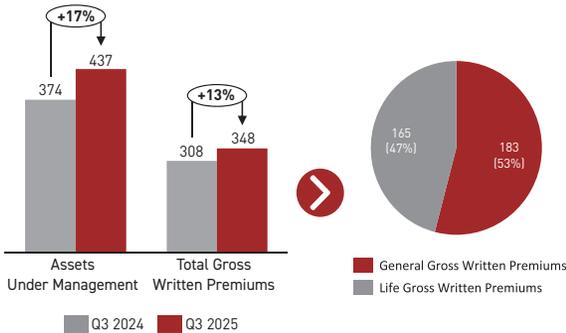


# Market Positioning | Strong Start

## Kenya Insurance Industry Market Affirmation

(Figures in Kes Billions)

### Kenya Insurance Industry Statistics

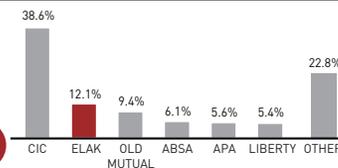


- **Huge potential:** Life business growth an indicator for growing demand for deposits administration and asset management.
- **Investments income, driving majority of profits** in the Kenya Insurance industry as opposed to underwriting incomes.
- **Fastest growing life assurance solutions:** Deposit Administration (and Pensions), Individual Life Assurance & Group Credit Life.

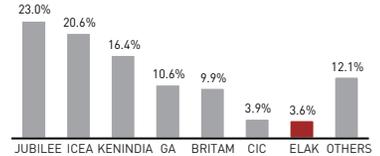
First Insurance subsidiary, Equity Life Assurance (Kenya) Limited, (ELAK) was operationalized in March 2022 to undertake life assurance & pension business. Second subsidiary, Equity General Insurance (Kenya) Limited, (EGIK) was operationalized in 2025 handling general insurance business while the 3rd subsidiary Equity Health Insurance (Kenya) Limited, (EHIK) commenced operation in September 2025.

### Equity Life Assurance Market Positioning

#### Group Life & Credit Life Market Share Q3 2025



#### Deposit Administration Market Share - Q3 2025



Return on Assets

# 3

Insurance Service Result

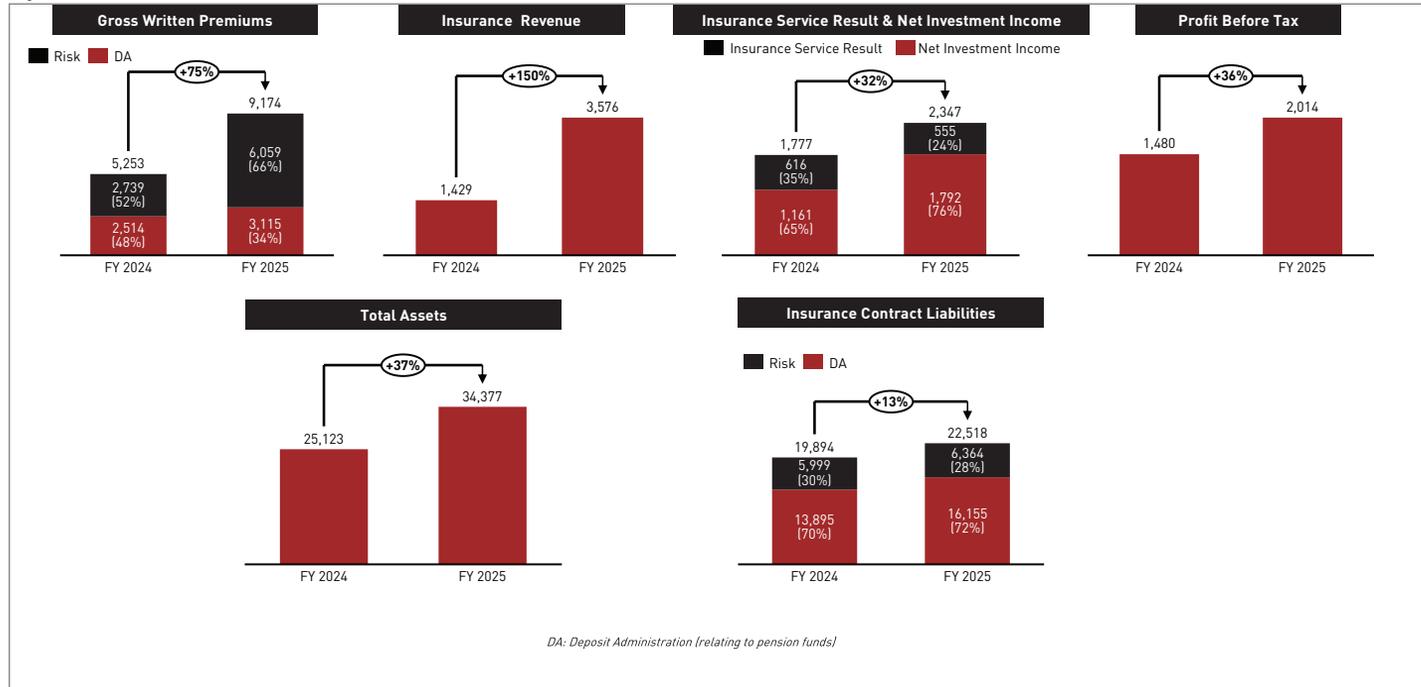
# 6

Profitability

# 5

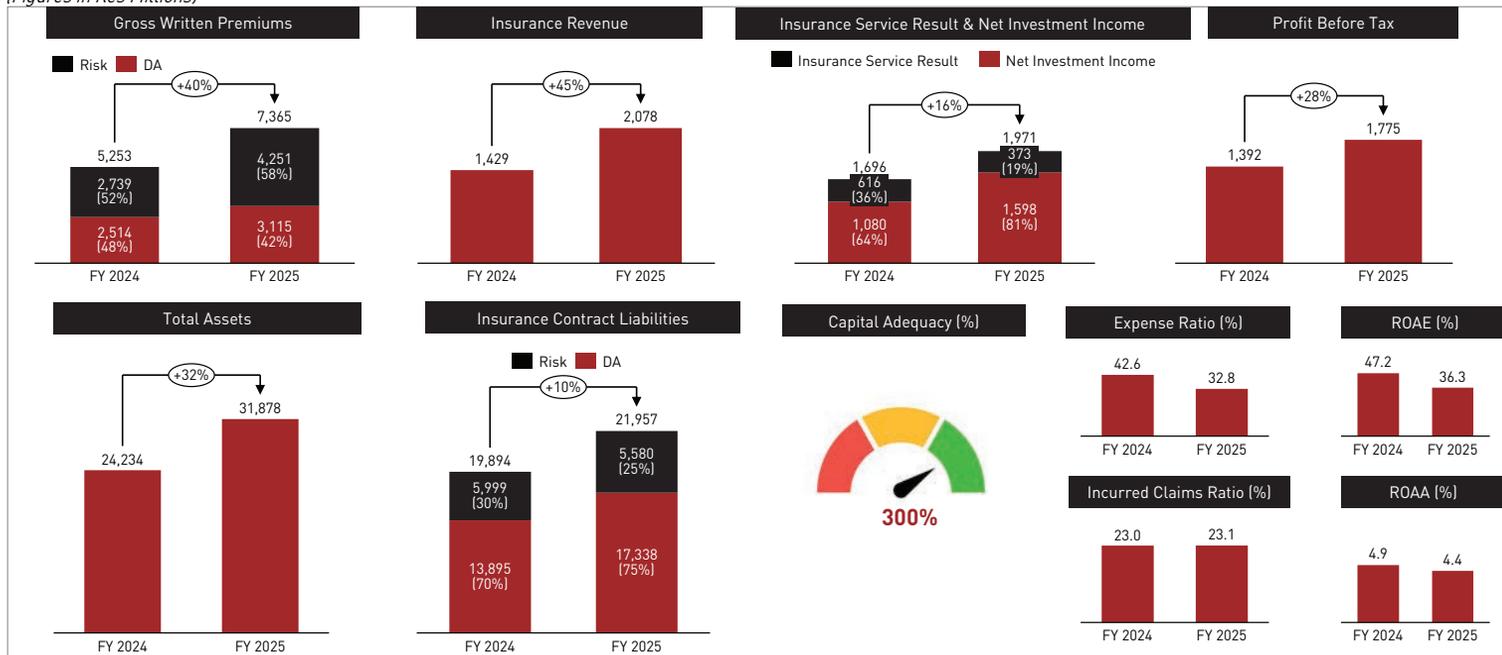
# Equity Insurance Group

(Figures in Kes Millions)



# Equity Life Assurance (Kenya) Limited (ELAK)

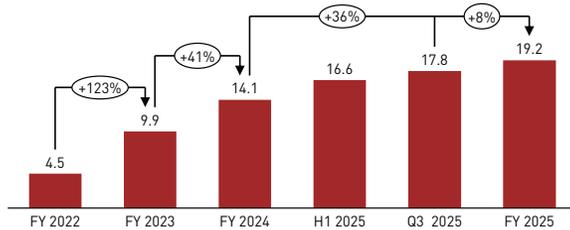
(Figures in Kes Millions)



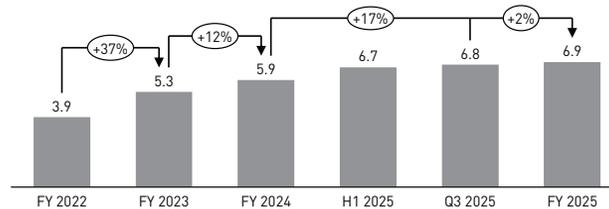
# Equity Life Assurance (Kenya) Limited (ELAK)

Performance & Growth | Demonstrated Distribution Capability

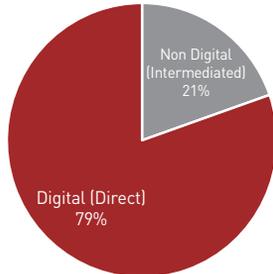
Cumulative No. of Policies Issued to date (in Mn)



Cumulative No. of Unique Customers (in Mn)



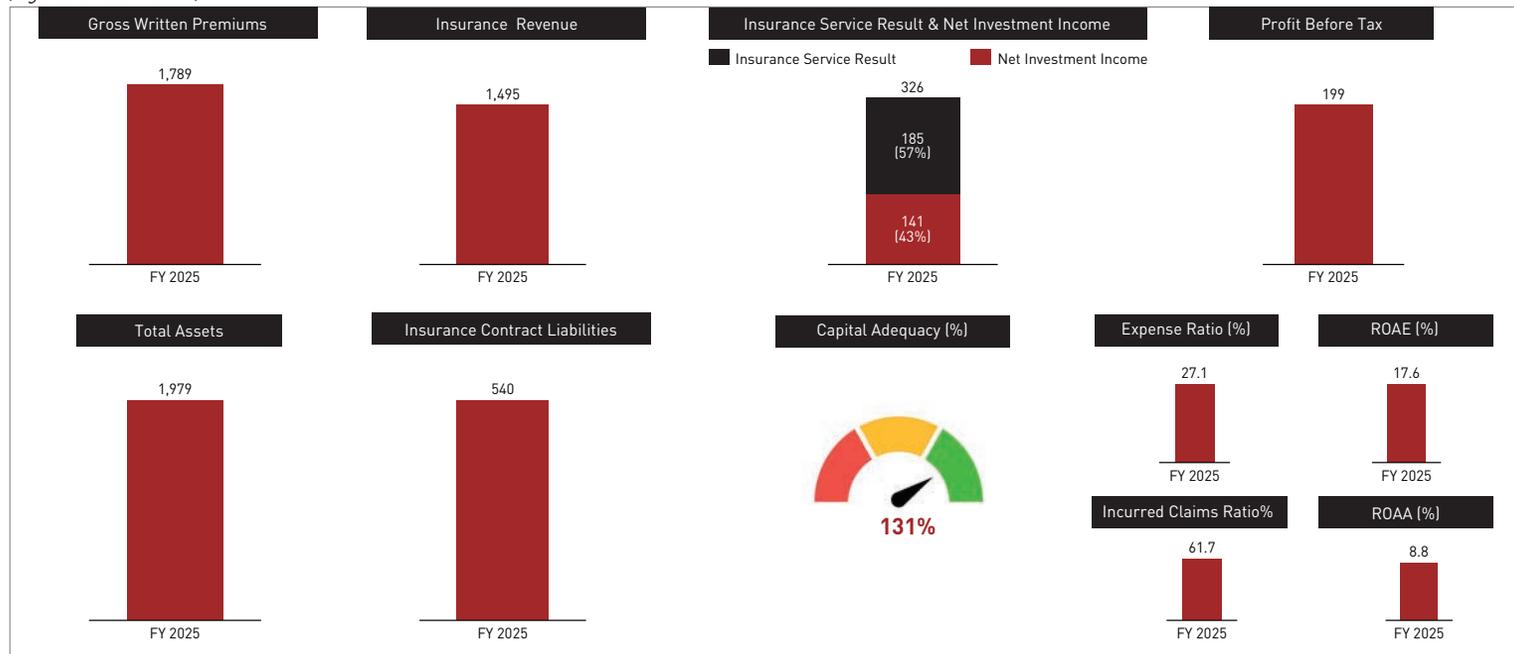
Distribution Channel (No. of Policies)



- 19.2 million policies issued as of 31st December 2025
- 6.9 million unique customers consuming various insurance products
- Digital native insurer with +79% of policies issued digitally due to Insuretech strategy
- Equity bank branch network a critical part of the distribution strategy particularly for non-SME and non-consumer segments

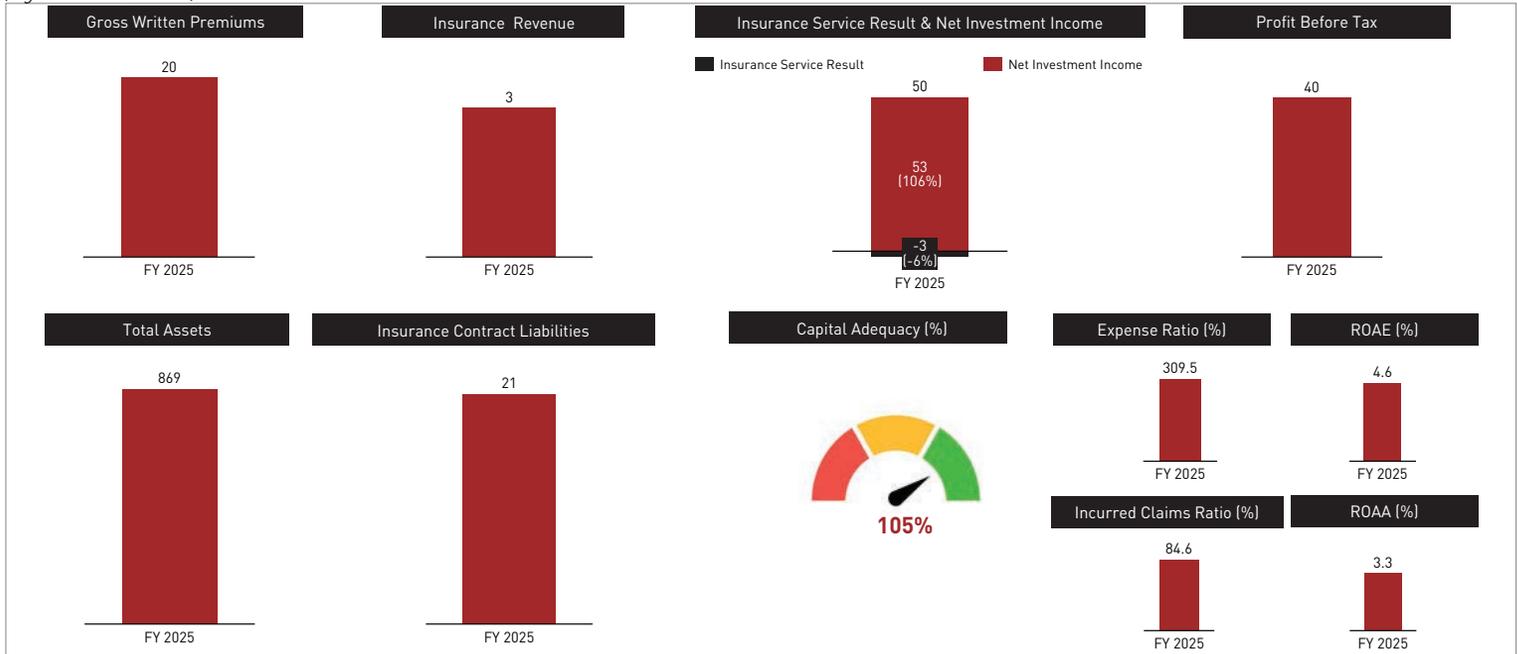
# Equity General Insurance (Kenya) Limited (EGIK)

(Figures in Kes Millions)



# Equity Health Insurance (Kenya) Limited (EHIK)

(Figures in Kes Millions)

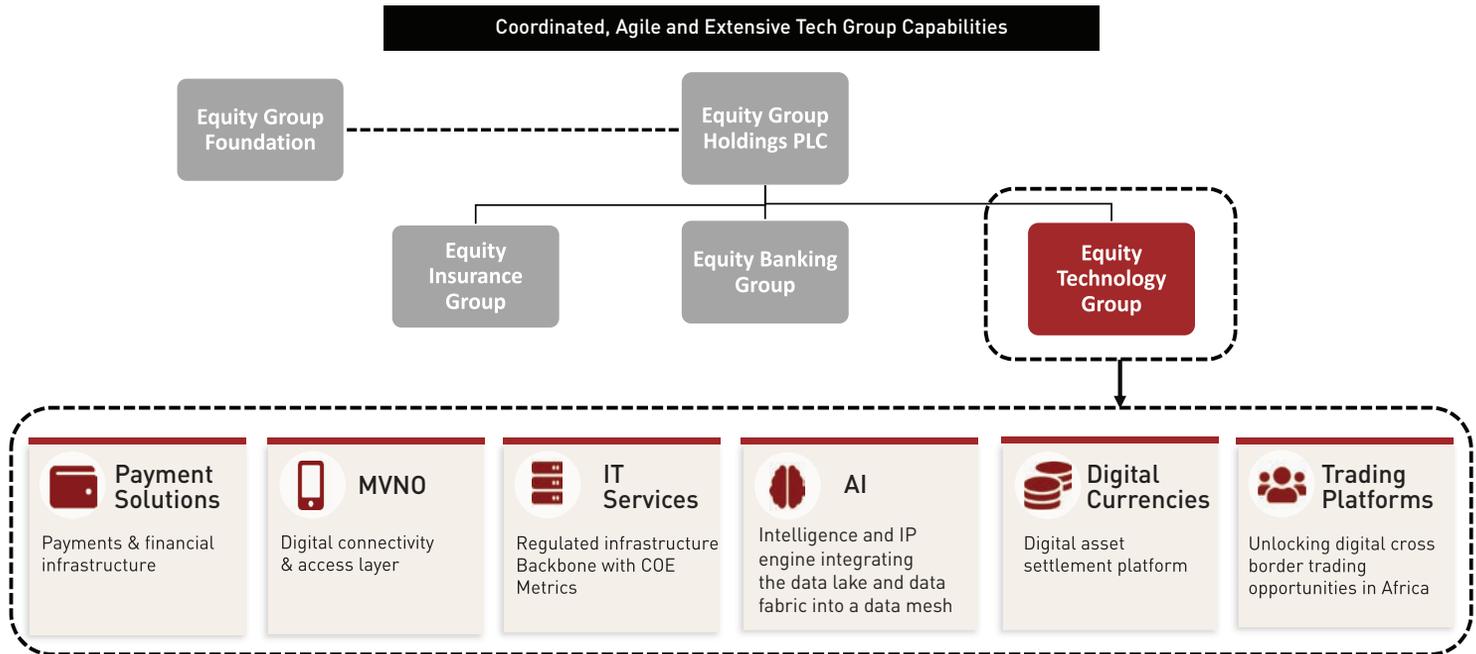




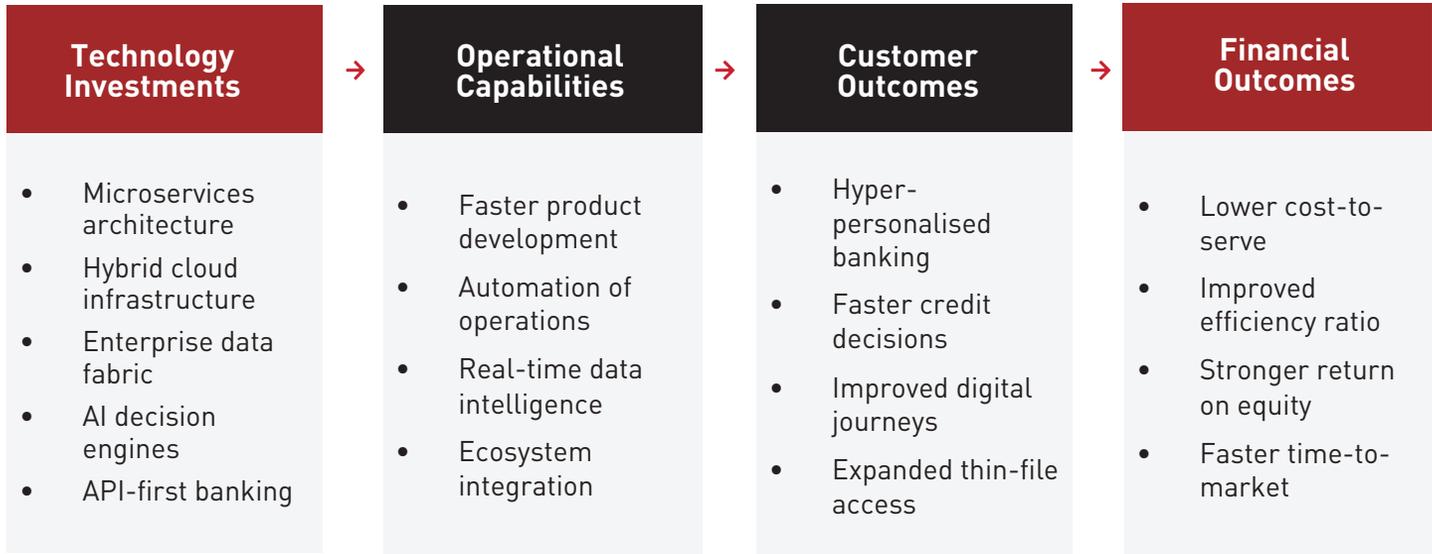
Technology Group

# The Future of Technology Group

Deliver a reliable and scalable mobile money platform designed to offer relevant products & services



# From Investment to Business Impact



## Strengthening One Equity Position

Shared Assets create a system of advantage for the Equity Group to tap into at scale.



### Identity

Unified KYC across all subsidiaries reduces onboarding friction and compliance costs



### Wallet Rails

Shared payment infrastructure enables instant cross-entity settlement and lower transaction costs



### AI Models

Centralized model training leverages group-wide data for superior risk scoring and personalization



### Data Intelligence

Consolidated data fabric delivers a single customer view driving cross-sell and retention



### APIs

Open API layer accelerates third-party integrations and partner ecosystem growth



### Distribution

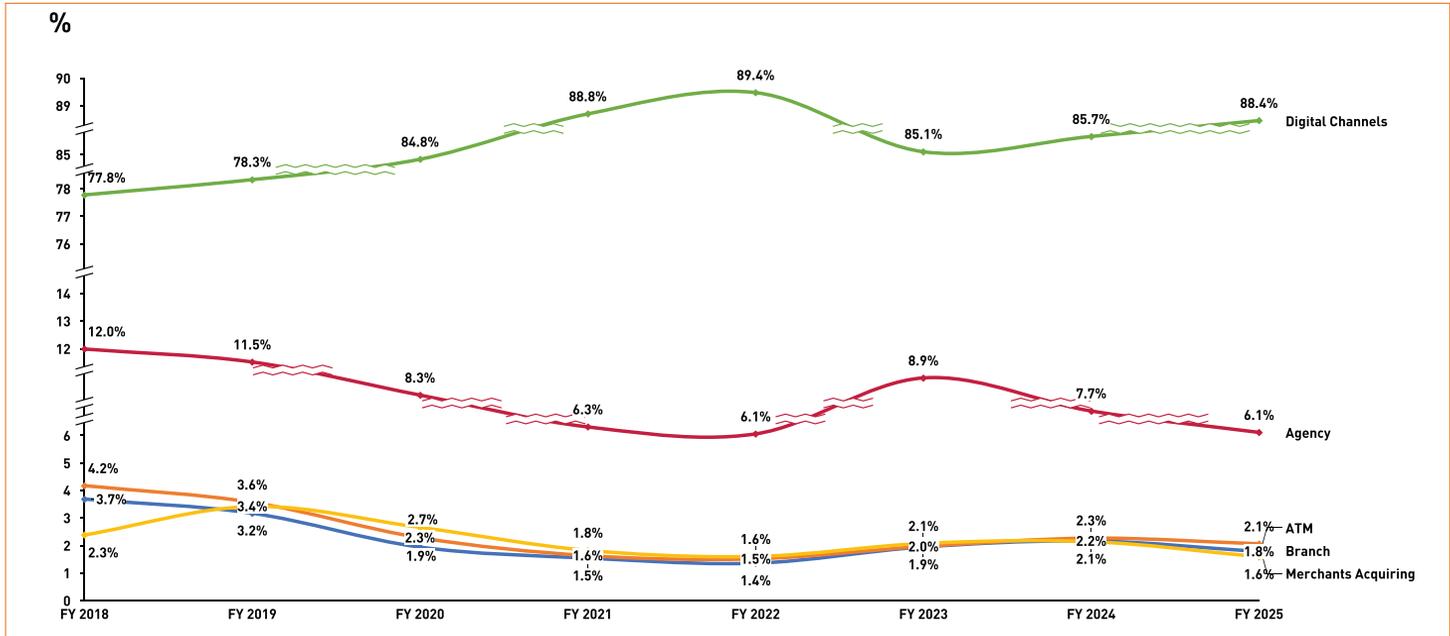
Shared digital channels amplify reach, lowering customer acquisition cost across the Group

**RESULT:** Every new user strengthens the Equity Group. Unlocking internal synergies across the Group.

## The Technology Group Enabling the Banking Business

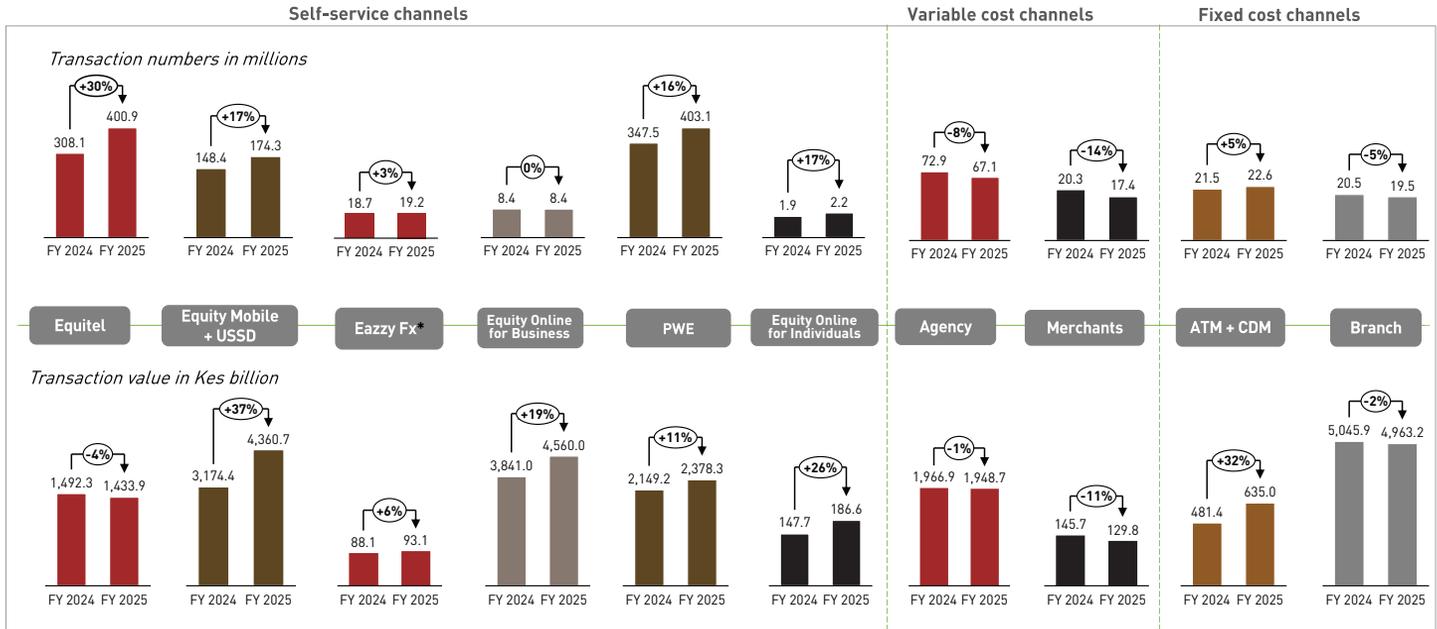
Migrating from fixed and variable cost channels to self-service channels.

98.2% of our transactions outside the branch with 88.4% being via digital channels.



# The Technology Group Enabling the Banking Business

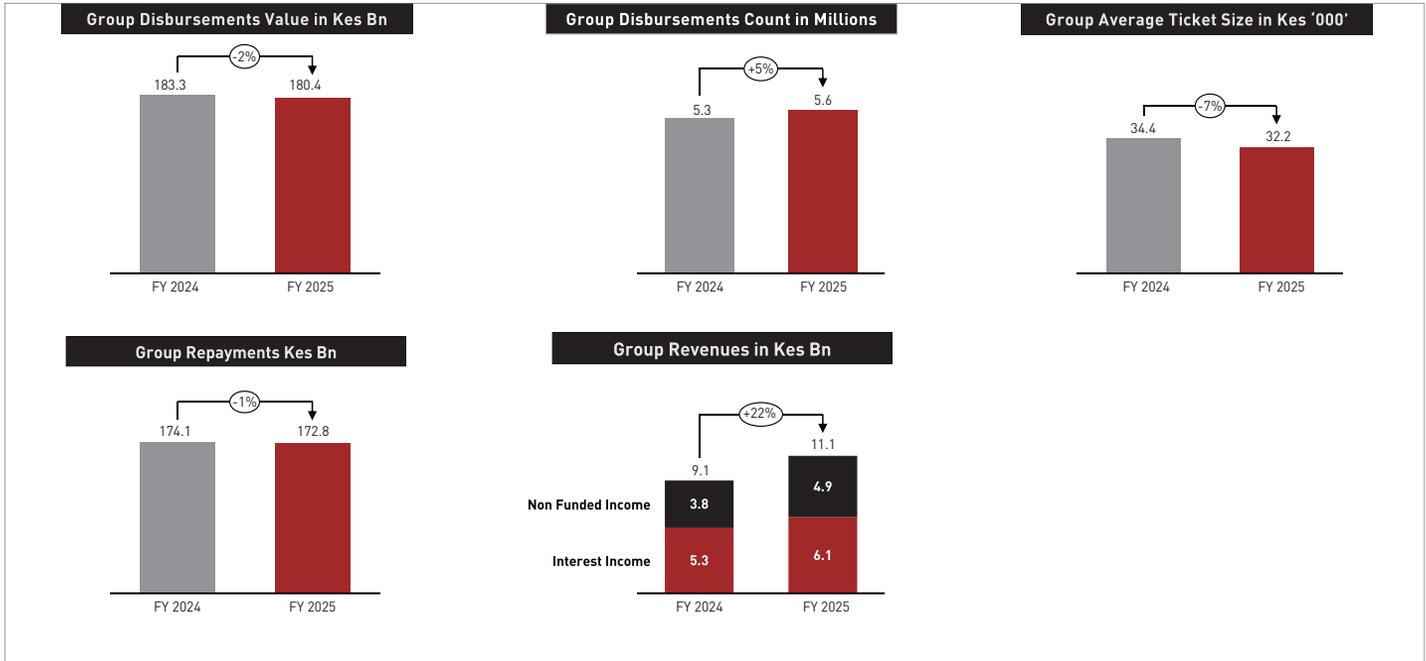
Migrating from fixed and variable cost channels to self-service channels



\*Eazzy FX transaction numbers in thousands

# The Technology Group Enabling the Banking Business

Technology enabled lending





Equity Investment Bank

## Market Opportunity and Strategic Alignment

Universal banking integration delivering holistic advisory across personal, business and legacy

1

**Severe market development deficit:** Africa's capital markets hold just USD 1.7Tn in financial assets, 1.4% of the global total, despite the continent representing 17% of the world's population. Pension assets at 15% of GDP and mutual fund penetration at 5% of GDP lag global averages by 4 – 12 times. World Bank 2023

4

**Unprecedented demographic dividend:** Median age of 19.7 years and a projected population of 2.4B by 2050 make Sub-Saharan Africa the world's largest emerging investor base — with a working-age population growing at %2.7 annually. UN Population Division

2

**Massive market access gap:** Only %3 of Africa's population participates in formal capital markets. Investment minimums averaging %250 of monthly income, combined with limited distribution, systematically exclude most savers from wealth-building instruments. African Securities Exchanges Association 2023

5

**Accelerating middle-class growth:** USD 2.1Tn in annual middle-class consumer spending by 2030. Household investable assets projected to reach USD 1.3T. Demand for financial products growing %15 annually — far outpacing existing supply. AFDB 2023

3

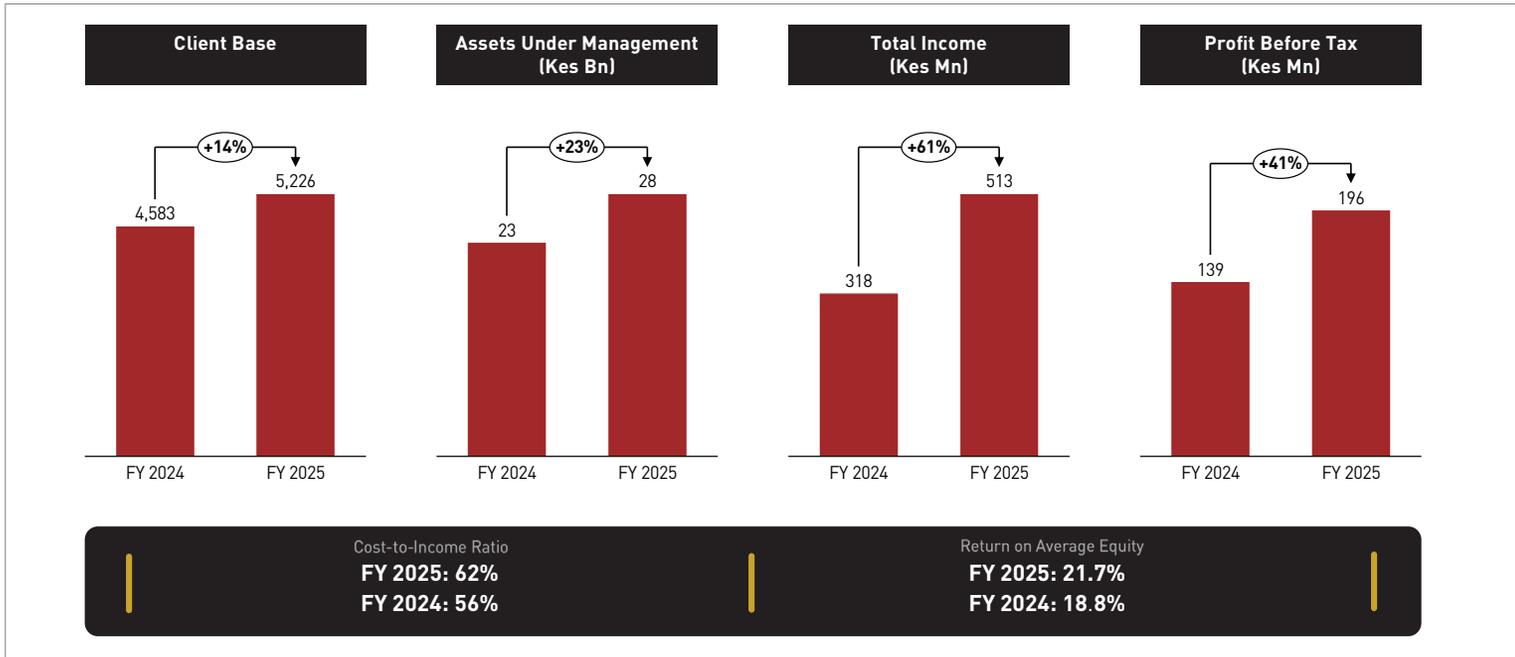
**Compounding structural barriers:** T+5 settlement (vs. T+2 globally), 54 separate regulatory frameworks, %73 higher transaction costs and persistent currency volatility compound to create systemic barriers — suppressing market depth and foreign investor participation. African Securities Exchanges Association

6

**Digital financial revolution:** 495M digital payment users by 2025, USD 701Bn in mobile money transactions (2021) and %62 projected smartphone penetration create the digital rails for democratised, scalable capital market access. GSMA 2023

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.

## EIB Performance Highlights FY 2025





Contribution of  
Non-Banking Business

# Business Diversification

(Figures in Kes Billions)

FY 2025	EBIL	EIB	Finserve	Insurance Group	Non-Banking Total	Banking Business Total	Group (After Elimination)	Non-Banking Contribution FY-2025	Non-Banking Contribution FY-2024
Assets	1.3	0.9	3.8	34.4	40.4	2,106.2	1,971.0	1.9%	1.4%
YoY Growth	6%	21%	61%	37%	37%	5%	9%	0.5%	0.1%
Revenue	1.0	0.5	1.9	3.1	6.5	219.5	217.7	2.9%	2.7%
YoY Growth	-4%	61%	-2%	56%	23%	14%	12%	0.2%	-0.1%
Operating Costs	0.5	0.3	1.5	1.1	3.4	114.4	111.1	2.9%	2.4%
YoY Growth	7%	76%	-8%	112%	22%	0%	-2%	0.5%	-0.5%
PBT	0.6	0.2	0.3	2.0	3.1	90.7	92.1	3.3%	4.1%
YoY Growth	-12%	41%	36%	37%	25%	56%	52%	-0.8%	-0.1%
PAT	0.4	0.1	0.2	1.4	2.1	75.5	75.5	2.7%	3.5%
YoY Growth	-4%	36%	37%	36%	27%	58%	55%	-0.8%	0.0%
RoAE	47.4%	21.7%	18.5%	40.9%	36.6%	27.1%	26.7%		
RoAA	23.4%	15.4%	8.3%	4.6%	5.8%	3.9%	4.2%		

\*Non - banking contributions are computed before intercompany eliminations



Equity Group Foundation

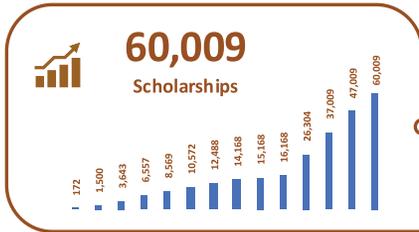
# Impact Investment and Sustainability

Impact & Social Investment Programs



# Impact Investment and Sustainability

Shared Prosperity Business Model and its Social Impact



**2024 Wings to Fly Graduates**

- 97% secondary school completion
- 82% attained university entry grades

**Equity Leaders Program + TVET**

- 29,515 University Scholars
- 1,115 Global Scholars
- 9,772 Paid Internships
- 4,039 TVET Scholars

**3.8Mn**  
Farmers impacted

**622,525**  
Small and Medium Sized Farmers reached

**2,490,471**  
Women and Youth Trained in Financial Education

**5.94Mn**  
Individuals Reached with Social Protection Programs

**KES. 173.5Bn**  
Disbursed via Cash Transfers

**44.6Mn**  
Trees planted

**542,830**  
Clean energy products distributed

**962,924**  
MSMEs Trained in Entrepreneurship

**KES 401.6B**  
Disbursed to 350,149 MSMEs under the Young Africa Works Program

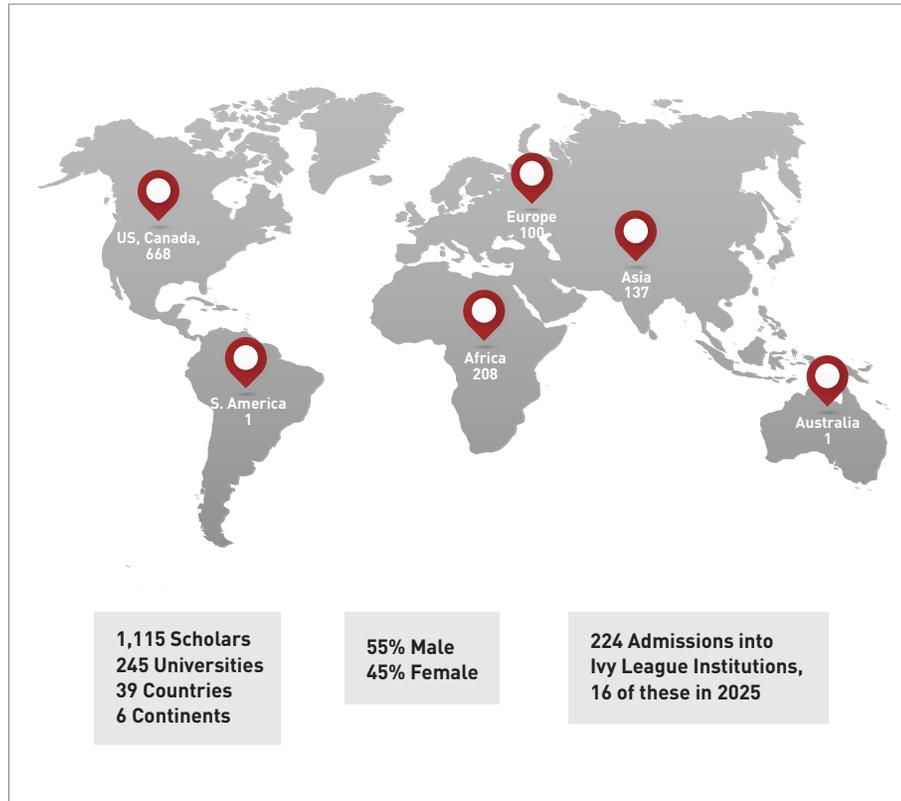
**KES 99.5Bn**  
Cumulative Total Funds Raised for Programs

**150**  
Outpatient Medical Centers

**4,623,655**  
Cumulative Patient Visits to Equity Afya Medical Centers

# Global University Admissions

Amplifying Impact through Global Collaborations



## Opportunities and Plans

**Talent Pipeline Development:** Deliver workforce-ready youth equipped with in-demand skills for Africa’s fastest-growing sectors including technology, finance, and manufacturing.

**Industry Partnerships:** Partner with industry leaders to co-invest in youth training programs across fintech, ICT, and entrepreneurship - creating shared value and sustainable talent pipelines.

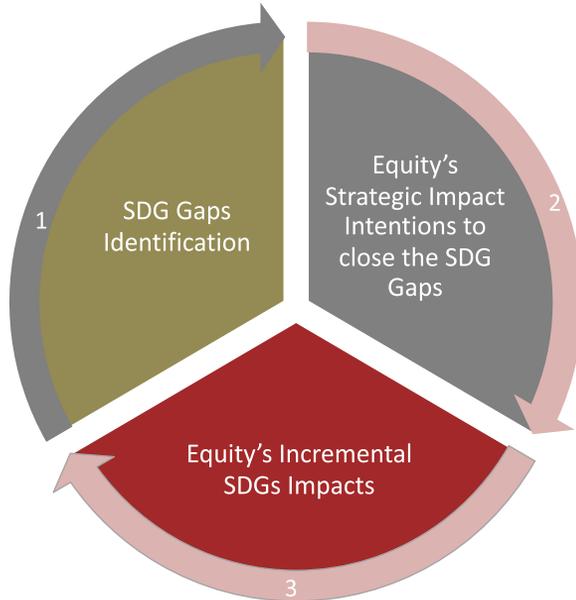
**Donor Alignment & Impact:** Continued alignment with UN Sustainable Development Goals 4, 8, and 9 -delivering measurable outcomes in education, decent work, and innovation. Amplifying impact through collaborative relationships with diverse partners including international donors, and industry leaders.

University	Number
Harvard University	48
University of Pennsylvania	40
Yale University	32
Princeton University	27
Cornell University	25
Dartmouth College	19
Brown University	17
Columbia University	16
<b>Total</b>	<b>224</b>

# Sustainable Development Impact Disclosure (SDID)

From addressing Sustainable Development Goals (SDGs) with intentionality, measurability and ambition to prioritizing the most acute developmental gaps

## The Process



The Group is planning to extend SDID reporting to all subsidiaries.

- Equity Bank (Kenya) Ltd launched the first voluntary impact disclosure, developed in partnership with J.P. Morgan.
- The SDID complements the Group's Sustainability and Integrated Reports
- The Report aligns financial performance with measurable SDG outcomes
- Equity's SDID reporting aims to:
  - Scale blended finance partnerships
  - Strengthen data transparency and SDG impact traceability
  - Monitor and Report targets



Scan the QR Code to access the full SDID report.

# Sustainability

## People

No. of training hours provided to employees

- 2024- 592, 612
- 2025 - **989,152**

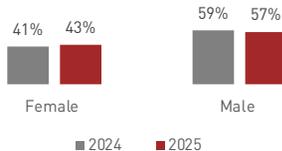
Employees retention rate

- 2024- 89%
- 2025 - **89.4%**

No. of people abled differently

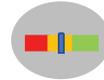
- 2024- 54
- 2025 - **67**

No. of permanent employees, breakdown by gender



## Risk Management

- Moderate Risk Rating of Group's Environmental and Social Risk Rating



## Partnerships: Risk sharing facilities



## Sustainability Advocacy

- The Group continues to champion the case for Africa's **climate & nature resilience**

Cop 30 - advancing private - sector led financing discourse- Brazil

Proparco Days - Keynote address: Voice from the field: Role of Financial Institutions in the climate race - France

ACS2 - signed Africa Green Industrialization Initiative & committed USD 1 billion from its ARRP - Ethiopia

# Strategic Partnerships Validating the Business Model

## Banking Partners



## Risk Share Partners



## EGF Funding Partners



## EGF Implementing Partners





Overall Group  
Performance

# Balance Sheet

(Figures in Kes Billions)

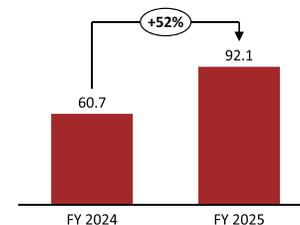
	FY 2024	FY 2025	Growth	FY 2025 Constant Currency	Growth
<b>Assets</b>					
Cash & Cash Equivalents	344.6	389.4	13%	395.2	15%
Government Securities	512.0	577.8	13%	579.5	13%
Net Loans	819.2	882.5	8%	887.5	8%
Other Assets	128.8	121.3	-6%	122.1	-5%
<b>Total Assets</b>	<b>1,804.6</b>	<b>1,971.0</b>	<b>9%</b>	<b>1,984.3</b>	<b>10%</b>
<b>Liabilities &amp; Capital</b>					
Deposits	1,399.7	1,457.8	4%	1,467.0	5%
Borrowed Funds	74.3	82.1	10%	83.0	12%
Other Liabilities	83.7	105.0	25%	106.1	27%
Shareholders' Funds	246.9	326.1	32%	328.2	33%
<b>Total Liabilities &amp; Capital</b>	<b>1,804.6</b>	<b>1,971.0</b>	<b>9%</b>	<b>1,984.3</b>	<b>10%</b>

# Income Statement

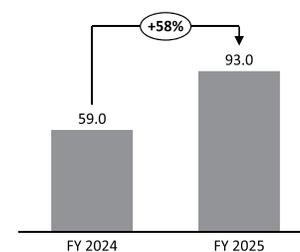
(Figures in Kes Billions)

	FY 2024	FY 2025	Growth	FY 2025 Constant Currency	Growth
Interest Income	170.3	173.6	2%	176.7	4%
Interest Expense	61.6	46.7	-24%	47.3	-23%
<b>Net Interest Income</b>	<b>108.7</b>	<b>126.9</b>	<b>17%</b>	<b>129.4</b>	<b>19%</b>
<b>Non-Funded Income</b>	<b>85.1</b>	<b>90.8</b>	<b>7%</b>	<b>93.5</b>	<b>10%</b>
<b>Total Income</b>	<b>193.8</b>	<b>217.7</b>	<b>12%</b>	<b>222.9</b>	<b>15%</b>
Loan Loss Provision	20.2	14.5	-28%	14.7	-27%
Staff Costs	33.3	39.6	19%	40.3	21%
Other Operating Expenses	79.6	71.5	-10%	73.6	-7%
<b>Total Costs</b>	<b>133.1</b>	<b>125.6</b>	<b>-5%</b>	<b>128.6</b>	<b>-3%</b>
<b>Profit Before Tax</b>	<b>60.7</b>	<b>92.1</b>	<b>52%</b>	<b>94.3</b>	<b>55%</b>
Tax	11.9	16.6	37%	17.0	42%
<b>Profit After Tax</b>	<b>48.8</b>	<b>75.5</b>	<b>55%</b>	<b>77.3</b>	<b>58%</b>
<b>Profit Attributable to the Shareholders</b>	<b>46.5</b>	<b>72.0</b>	<b>55%</b>	<b>73.5</b>	<b>58%</b>
<b>Earnings Per Share (Kes)</b>	<b>12.3</b>	<b>19.1</b>	<b>55%</b>	<b>19.5</b>	<b>58%</b>
<b>Dividend Per Share (Kes)</b>	<b>4.25</b>	<b>5.75</b>	<b>35%</b>		
<b>Dividend Payout (Kes Billion)</b>	<b>16.04</b>	<b>21.70</b>	<b>35%</b>		

Group PBT Including EBSSL



Group PBT Excluding EBSSL



## Group Performance Highlights FY 2025

## Customer Deposits (Kes)

1.46Tn

▲ 4%

## Total Income (Kes)

217.7Bn

▲ 12%

## Efficiency Ratios

NIM 8.5% ▲ 0.7%

CIR 51.0% ▼ -7.2%

## Net Loans (Kes)

882.5Bn

▲ 8%

## Profit Before Tax (Kes)

92.1Bn

▲ 52%

## Profitability Ratios

ROAE 26.7% ▲ 5.2%

ROAA 4.2% ▲ 1.4%

## Total Assets (Kes)

1.97Tn

▲ 9%

## Profit After Tax (Kes)

75.5Bn

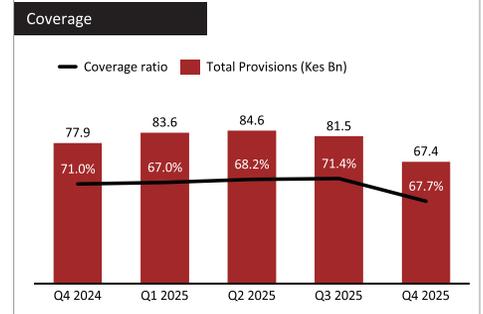
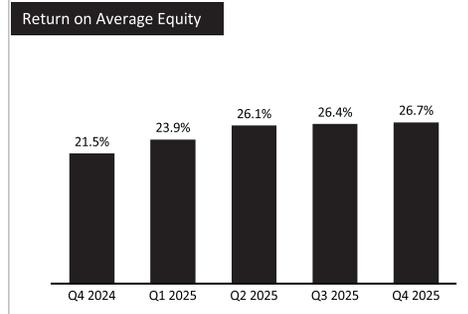
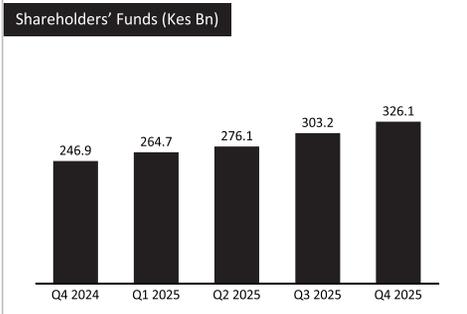
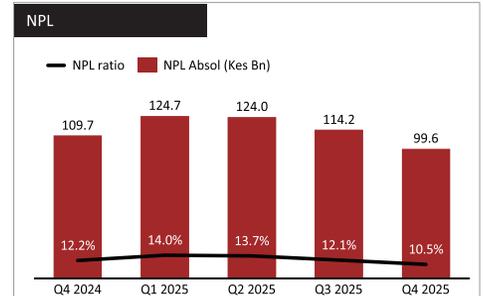
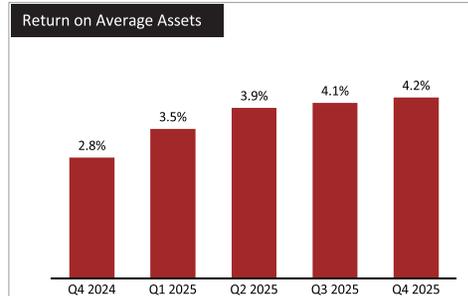
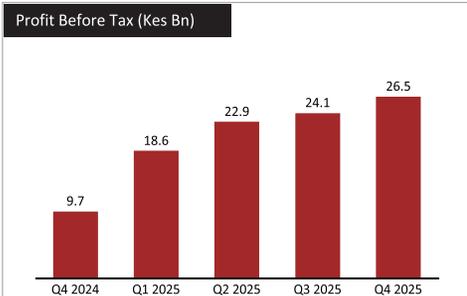
▲ 55%

## Shareholder Returns (Kes)

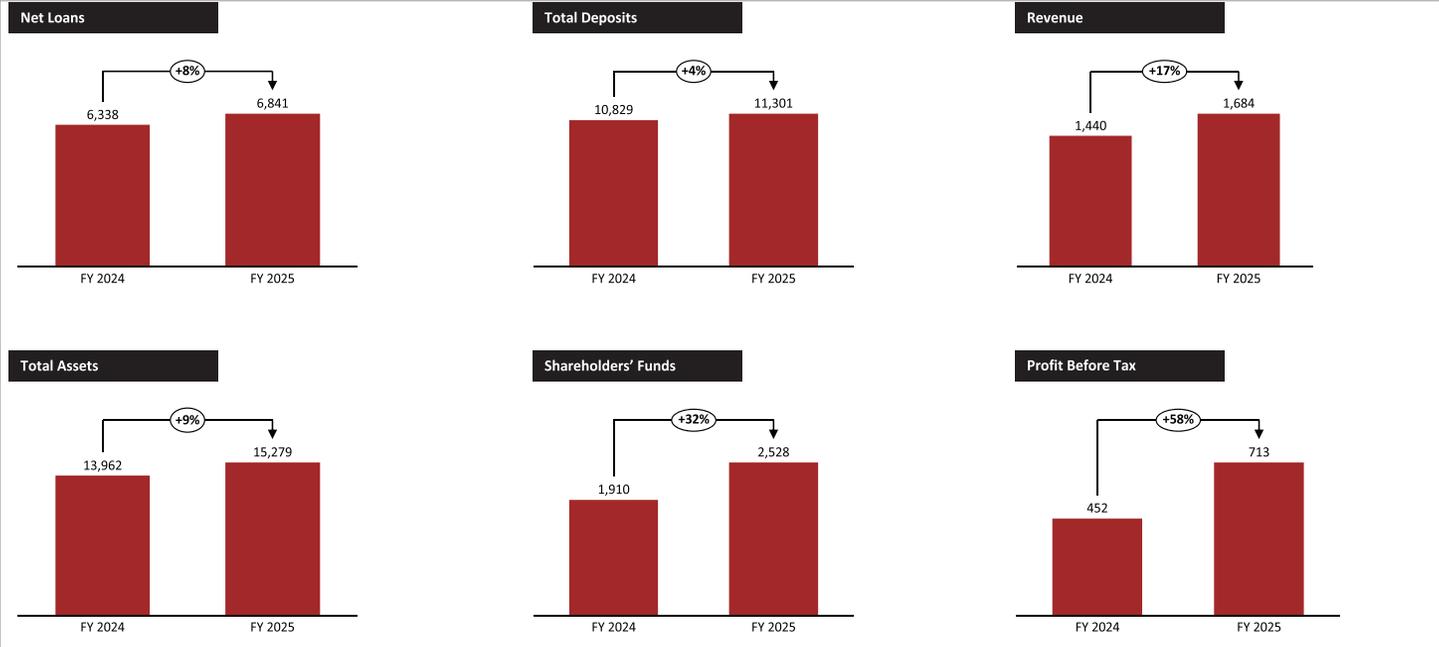
EPS 19.1 ▲ 55%

DPS 5.75 ▲ 35%

# Group Efficiency and Risk Ratios Trend



# Equity Group Financials in USD Millions



Figures are translated using period average exchange rates for P&L and closing rates for the balance sheet

# Financial Ratios

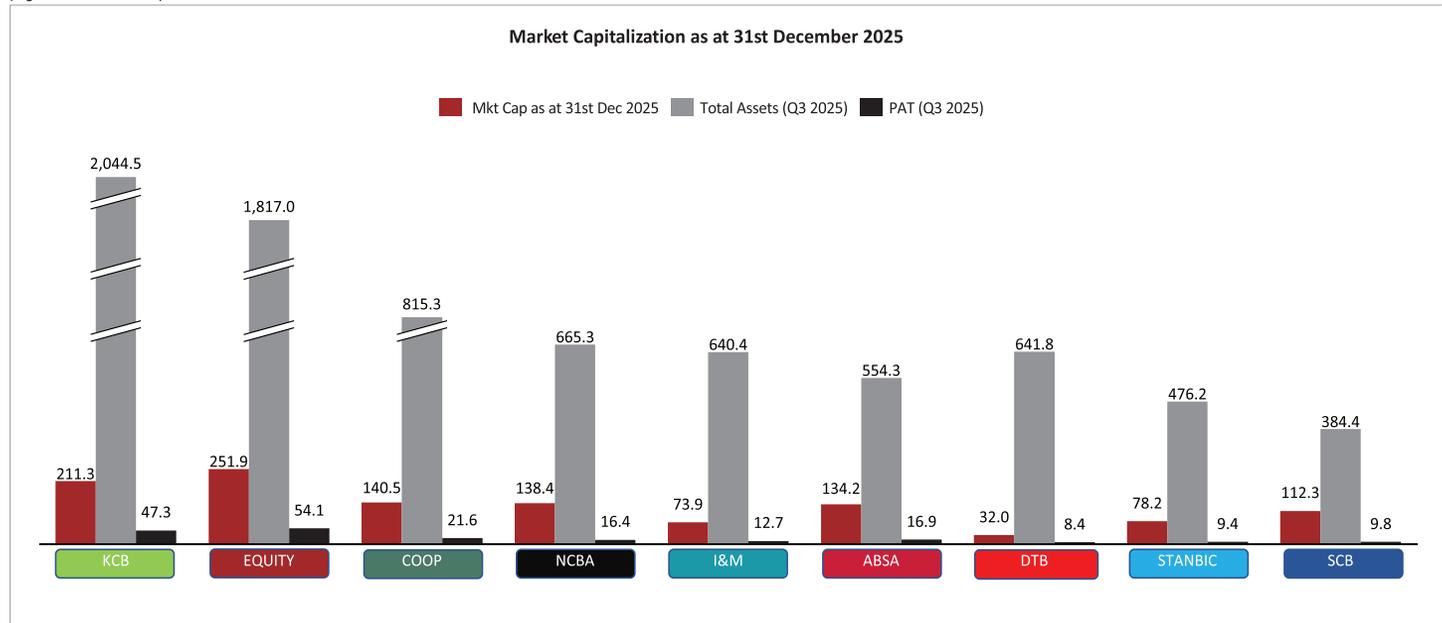
	EBKL		EBCDC		GROUP	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
<b>Profitability</b>						
Yield on Loans	14.3%	14.1%	10.3%	10.0%	13.3%	12.7%
Yield on Government Securities	11.9%	11.0%	13.9%	11.6%	11.8%	11.3%
Yield on Interest Earning Assets	12.4%	12.2%	8.6%	8.6%	12.1%	11.8%
Cost of Deposits	5.1%	3.5%	1.9%	1.6%	3.7%	2.7%
Cost of Funds	5.8%	3.9%	2.0%	1.7%	4.3%	3.3%
Net Interest Margin	6.6%	8.3%	6.6%	6.9%	7.8%	8.5%
NFI Mix	36.7%	33.2%	50.2%	55.0%	43.9%	41.7%
Cost to Income Ratio with Provisions	70%	59%	67%	55%	69%	58%
Cost to Income Ratio without Provisions	61%	49%	57%	53%	58%	51%
RoAE	20.2%	26.8%	22.7%	29.5%	21.5%	26.7%
RoAA	2.4%	3.9%	2.6%	4.0%	2.8%	4.2%
<b>Asset Quality</b>						
NPL	17.4%	16.3%	5.7%	5.7%	12.2%	10.5%
NPL Coverage	63%	61%	99%	85%	71%	68%
Cost of Risk	2.0%	2.6%	2.5%	0.7%	2.5%	1.7%
<b>Leverage</b>						
Loan / Deposit Ratio	50%	48%	50%	58%	59%	61%
<b>Capital Adequacy Ratios</b>						
Core Capital to Risk Weighted Assets	15.6%	14.4%	11.8%	10.9%	17.3%	19.1%
Total Capital to Risk Weighted Assets	17.6%	16.5%	13.6%	12.8%	19.0%	20.5%
<b>Liquidity</b>						
Liquidity ratio	79.7%	77.3%	133.5%	133.9%	57.4%	64.7%

## 2025 Guidance vs. Actual - Group

	2025 Guidance	FY 2025 Actual	2026 Guidance
Loan Growth	5% - 10%	7.7%	8% - 12.5%
Deposit Growth	7.5% - 12.5%	4.2%	8% - 10%
Net Interest Margin	7.3% - 7.8%	8.5%	8.3% - 9.0%
Non-Funded Income Mix	40% - 43%	41.7%	40% - 45%
Cost to Income Ratio	48% - 52%	51%	46% - 49%
Return on Average Equity	25% - 30%	26.7%	25% - 30%
Return on Average Assets	3.2% - 3.7%	4.2%	3.5% - 4.0%
Cost of Risk	1.8% - 2.0%	1.7%	1.25% - 1.8%
NPL	8% - 10%	10.5%	7% - 9%
Subsidiaries Contribution (Assets)	50% - 55%	50.6%	50% - 55%
Subsidiaries Contribution (PBT)	45% - 50%	51.5%	45% - 50%

## Industry Positioning by Market Cap, Assets and Profitability

(Figures in Kes Billions)



Market Capitalization Source: Business Daily January 01, 2026



Appendices –  
Awards and Accolades



Brand Finance®

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



AFRICAN BANKER AWARDS

- Best Regional Bank East Africa (2025)



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

# Global Ratings and Accolades (continued)



**Equity Bank Credit Rating 2025, 2021, 2017**

- National rating: Caa1
- Global Rating: Baa3.ke/KE-3
- Rating outlook: Positive same as the sovereign rating



- Best Bank for Corporate Responsibility in Africa (2022, 2023 & 2024)
- Best Bank for Corporate Responsibility in Kenya (2022, 2023 & 2024)
- Overall Best Bank in Kenya (2023 & 2024)
- Best Bank for SMEs in Kenya (2023 & 2024)
- Best Bank in DRC (2023)
- Best Bank for Digital Solutions (2023)
- Africa's Best Bank for SMEs (2021)
- Excellence in Leadership in Africa (2020)



**2024**

- Position 19 in Africa
- Position 1 in East Africa
- Position 9 on liquidity
- Position 3 on soundness (Capital Assets to Assets ratio)

**2023**

- Position 20 in Africa
- Position 1 in East Africa
- Position 3 on overall performance
- Position 5 on growth
- Position 2 on profitability
- Position 3 on return on assets
- Position 2 on soundness (Capital Assets to Assets ratio)
- Position 19 in Africa
- Position 9 on liquidity



**African Business Leadership Awards**

- Lifetime Achievement Award 2023 - Dr. James Mwangi
- African CEO of the Year 2020 - Dr. James Mwangi



**Equity Bank Credit Rating 2022**

- Long Term Rating: AA-
- Short Term Rating: A1+
- Rating Outlook: Stable



- Best Regional Bank East Africa, 2025
- Best Regional Bank - East Africa, 2021
- Socially Responsible Bank in Africa, 2020
- African Bank of the Year, 2018
- African Banker of the Year (Dr. James Mwangi), 2018
- Best Retail Bank in Africa, 2017



- Visa Top Acquiring Award 2021
- Visa E-Commerce [Acquiring] Award 2021



3 Dr. James Mwangi recognized among 80 Most Reputable Bank CEOs in Africa, 2021



Honoree 2020 Oslo Business for Peace Award - Dr. James Mwangi



- Dr. James Mwangi, named to the 3rd Annual 2019 Bloomberg 50 list



- 2023 SME Financier of the Year - Africa - Platinum
- 2023 Product Innovation of the Year - Platinum
- 2023 Women Financier of the Year - Honorable mention
- 2022 Best Financier for Women Entrepreneurs - Platinum
- 2022 SME Financier of the Year - Africa - Silver
- 2022 Product Innovation of the Year - Honorable Mention



- Best Trade Finance Bank in Kenya 2023



- Bank of the Year - DRC 2020
- Bank of the Year - Rwanda 2020 & 2021
- Bank of the Year - South Sudan 2019, 2020, & 2021
- Bank of the Year - Kenya 2019
- Bank of the Year - Kenya 2022



### EQUITY GROUP HOLDINGS PLC RECOGNIZED AS A SUPERBRAND IN EAST AFRICA

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.

## Global Ratings and Accolades (continued)



### FREEDOM OF THE CITY OF LONDON

Dr. James Mwangi, Equity Group Holdings Managing Director and CEO with Lord Jonathan Marland, Chair of the Commonwealth Enterprise and Investment Council (right) and Lord Hugo Swire, Deputy Chair of the Commonwealth Enterprise and Investment Council (left). Dr. Mwangi was conferred the Freedom of the City of London, a prestigious honor recognizing his exceptional work in promoting inclusivity and creating equitable communities. The award dates back to the 12<sup>th</sup> century and has been conferred upon only a select couple of hundred individuals like Nelson Mandela, Dwight D. Eisenhower, Benjamin Franklin, Winston Churchill, Margaret Thatcher, Lee Kuan Yew and Archbishop Desmond Tutu.



### UNHCR VISIONARY AWARD

Equity Group Foundation Executive Chairman Dr. James Mwangi received the United Nations High Commissioner for Refugees, UNHCR Visionary Award for his bold leadership and pioneering efforts in financial inclusion for displaced communities across Africa.



## 2025 National Banking Awards and Accolades

### INDIVIDUAL

CEO of the Year – Dr. James Mwangi (5 Years Running)

### BRAND

1. Best Bank in Sustainable Corporate Social Responsibility – Winner (7 years running)
2. Best Bank in Financial Literacy Programs - Winner
3. Best Bank in Tier 1 – 1st Runners Up (Winner – 9 years running)
4. The Bank With The Lowest Tariff – 2nd Runners Up (Winner – 6 years running)
5. Overall Best Bank in Kenya – Unplaced in 2025 (Winner – 12 years running)
6. The Most Customer-Centric Bank – Unplaced in 2025 (Winner – 5 years running)

### FRANCHISE SEGMENT

1. Best Bank in Agency Banking – Winner (8 years running)
2. Best Commercial Bank in Microfinance - Winner (8 years running)
3. Best Bank in SME Banking – Winner (3 years running)
4. Best Bank in Retail Banking – 2nd Runners Up (Winner – 6 years running)
5. Best Bank in Mobile Banking – 2nd Runners Up (Winner – 3 years running)
6. Best Bank in Corporate Banking – Unplaced in 2025 (Winner - 2 years running)

### PRODUCT

1. Best Bank in Asset Finance - Winner (8 years running)
2. Best Bank in Agriculture & Livestock Financing - Winner (5 years running)
3. Best Bank in Mortgage Finance – Winner
4. Special Judges Awards for Product Innovation (EGF – Tree Growing Initiatives) – Winner (5 years running)
5. Best Bank in Trade Financing – 2nd Runners Up (4 years running)
6. Best Bank in Product Marketing (Campaign; Bancassurance) – 1st Runners Up (Winner - 5 years running)

## 2025 National Insurance Awards and Accolades

**EQUITY  
BANCASSURANCE  
INTERMEDIARY LTD**

1. Best Bancassurance Intermediary Ltd - 1st Runner Up
2. Risk Management Award - 1st Runner Up
3. Best Bancassurance Intermediary in Life Products - 2nd Runner Up

**EQUITY LIFE  
ASSURANCE  
(KENYA) LTD**

1. Life Insurer of the Year - Winner
2. Most Customer-centric Underwriter - Winner
3. Claims Settlement Award - Winner
4. Best Insurance Company in Ecosystem Partnerships and Cross-Industry Collaboration - Winner
5. Insurance Company in Sustainable CSR - 1st Runner Up
6. Best Insurance Company in Technology Application - 1st Runner Up

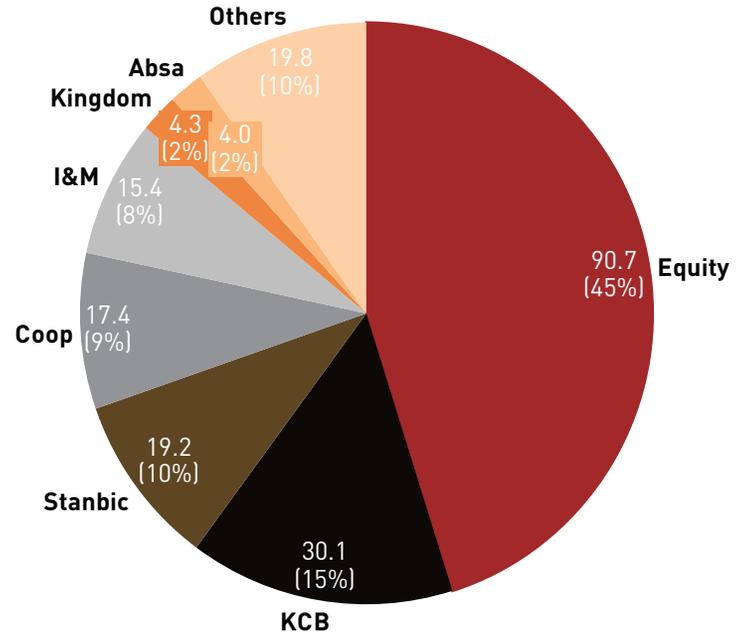
### **KENYA E-COMMERCE AWARDS 2021**

Finserve named Best in Banking/ Financial and Insurance Services

### **NATIONAL INSURANCE AWARDS AND ACCOLADES KBA SFI AWARDS 2023**

1. Best Bank for MSME Financing – Position 1
2. Overall Winner – Position 2
3. Best Client Case Study, Commercial – Position 2
4. Best Client Case Study, Bank Operations – Position 3
5. Best Client Case Study, Promoting PWD Accessibility – Position 3

# Industry Recognition



## Proparco grants €1 million technical assistance to Equity Group Foundation to help Kenyan smallholder farmers transition to Climate-Smart Agriculture

Proparco and Equity Group signed an agreement, granting technical assistance of one million euros to Equity Group Foundation (EGF) for the implementation of its high-impact project, "Climate Resilient Agri-Food Systems (CRAFS)."

This partnership with a long-standing client, Equity Group, aims to support small Kenyan farmers in the adoption of sustainable practices. The signing ceremony took place in, March 18, 2025, in Nairobi, in the presence of H.E. Arnaud Suquet, French Ambassador to Kenya, Jean Guyonnet-Dupérat, Proparco's Regional Director for East Africa and Dr. James Mwangi, Equity Group Managing Director and CEO.



From left to right: Jean Guyonnet-Dupérat, Proparco's Regional Director for East Africa, H.E. Arnaud Suquet, French Ambassador to Kenya, and Dr. James Mwangi, Equity Group Managing Director and CEO during the event.

## The UN General Assembly President Visits Equity to Discuss Youth Innovation and Digital Technology

His Excellency Philemon Yang, the President of the United Nations General Assembly (UNGA), visited Equity for high-level discussions centered on youth innovation, digital technology, and sustainable development. During the visit, he was hosted by Equity Group's Chairman Professor Isaac Macharia, alongside other Board members and senior managers.



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.

H.E Philemon Yang, President of the United Nations General Assembly (front centre), Ms. Zainab Hawa Bangura, Director General, United Nations Nairobi (front right), 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 (front left), some of the Equity leadership team led by Equity Group Chairman, Professor Isaac Macharia (front 2nd right) and a section of the Equity Leaders Program scholars during a visit to Equity Group.



## Macroeconomic Environment Indicators & Trends

Iran's retaliation against Israel/US military actions created an unexpected geopolitical escalation that rattled global markets and triggered immediate concerns about oil supply security.

### Global Impacts

- **Oil prices surged sharply** - The conflict pushed global oil prices up by 42% in less than two weeks (27 Feb - 9 March), as traders priced in the risk of disrupted Middle East supply routes.
- **Risk of supply disruption and extreme scenarios** - A closure of the Strait of Hormuz which moves 16 million barrels/day, would create a severe global shock. This would force oil above \$218 per barrel and likely trigger a global recession more severe than the 2020 contraction.
- **Monetary policy expectations shifted** - With oil driving inflation fears higher, markets reduced expectations of US monetary easing. Only one Federal Reserve rate cut remained fully priced in for 2026.
- **Global economic outlook downgraded** - The geopolitical tension shifted the macroeconomic environment from broadly positive to neutral, driven mainly by energy-related risks.

### Continental Impacts - Africa

- **African financial markets experienced immediate pressure** - Currencies and equities in several African countries weakened within days. For example, Egypt's currency depreciated by 4% and African equity markets fell 8 - 10% in USD terms, showing heightened risk aversion to emerging and frontier markets.
- **Higher oil prices strained inflation and current accounts** - Most African economies - being oil importers - felt the pressure through rising fuel costs. The spike raised the likelihood of elevated inflation, delayed interest-rate cuts, weaker currencies and wider current-account deficits driven directly by the surge in international oil prices.

### Regional Implications - East Africa

- **East African currencies reacted unevenly** - Among East African markets, the Ugandan shilling weakened by about 4%, making it the most impacted in the region. Other currencies held more stable, but broader investor sentiment toward East Africa deteriorated in the short term.
- **Borrowing costs and capital flows faced temporary setbacks** - Bond markets, especially long-dated securities, experienced sell-offs as investors became more cautious. East African Eurobonds weakened, though the expectation remained that they would regain value once geopolitical tensions eased.
- **Anticipated increases in inflation due to oil** - Regional inflation was projected to rise as higher oil prices filtered into fuel and transport costs. This risked pausing or reversing interest rate-cutting cycles in Kenya, Uganda, Rwanda, and Tanzania.

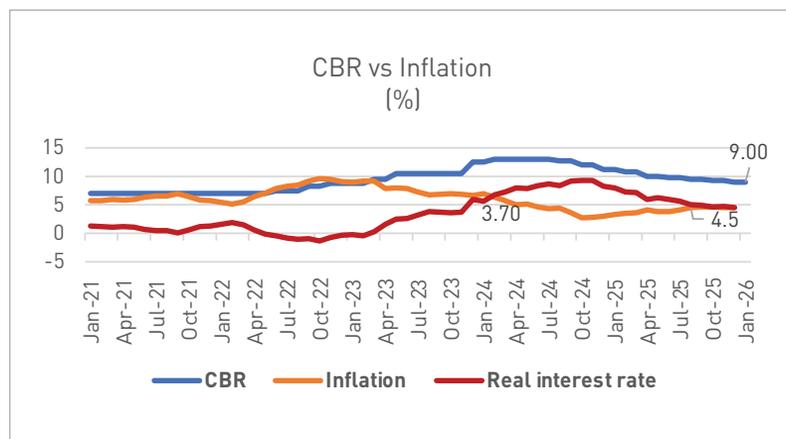
# Kenya Country Economic Update

## Stable Fundamentals in 2026

- **Economic growth:** 2025 Q3 GDP up 4.9% boosted by construction recovery. 2026 growth expected at around 5%.
- **Inflation:** YoY inflation was 4.5% YoY in December [4.4% in January 2026]. Annual average inflation for 2025 was 4.1% down from 4.6% in 2024, below the 5.0% mid-point of the 2.5-7.5% target range. FX stability and low oil is helping food prices remain a risk.
- **Stable KES:** KES remained steady at 129/\$ but weakened against the euro and pound. FX reserves as defined by the IMF rose 74% (\$5bn) from December 2023 to December 2025, as the CBK bought FX in the market. Without that intervention, we think the KES would be 110-120/\$.
- **Monetary policy:** CBR cut to 8.75% in February 2025, taking cumulative cuts since August 2024 to 425bps. We expect 75-125bps of cuts in 2026.
- **KESONIA:** The rate is pegged at +/- 50 bps of CBR and took effect on 1st of December 2025 for new loans. The effective date for existing loans 28th of February 2026.
- **Infrastructure fund:** Cabinet approved a Sh5trn infrastructure fund (\$38bn) in December, which together with the sovereign wealth fund would fund development spending and reduce reliance on debt. Key projects on the pipeline include dualling of Mau-Summit-Rironi Road SGR phase 2B project
- **Fiscal deficit:** Fiscal deficit to widen from 4.7% of GDP in FY2025/26 original budget to 5.3% of GDP in FY2026/27.

### World Bank, IMF and AGOA talks

- **World Bank negotiations :** World Bank issued fresh conditions for the release of \$750m including implementation of Treasury single account.
- **Kenya-IMF relations.** IMF mission due at end February 2026 to discuss a possible financing deal. High FX reserves suggest a deal may only come after 2027 elections.
- **AGOA-** Duty free access to the USA market for apparels extended until end-2026.



# DRC Country Economic Update

## Resilience Amid Uncertainty

**Resilient growth:** GDP growth is expected to decelerate slightly from 5.6% in 2025 to 5.3% in 2026, based on the latest IMF report.

**Big drop in inflation:** Year-on-year inflation fell from 11.7% at end-2024 to 2.3% in December 2025, well below the BCC's 7% target.

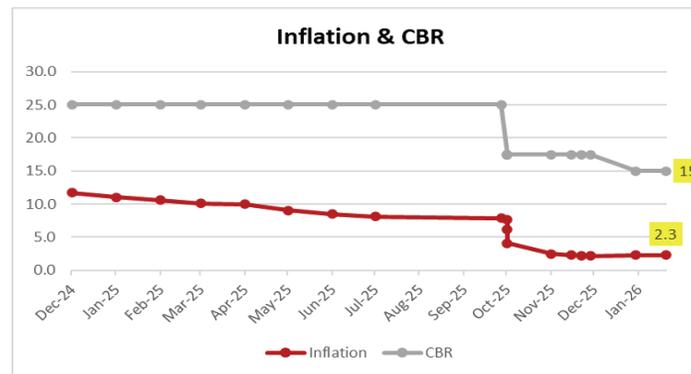
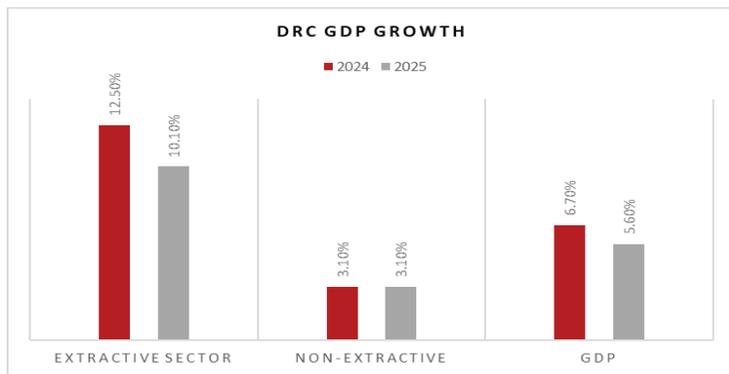
**Strengthening CDF:** CDF registered significant appreciation in the 2nd half of 2025 with gains of about 22% compared with Jan 2025.

**Monetary policy:** The BCC cut the policy rate from 25% to 17.5% (750 bps) in October 2025 and to 15% in January 2026. This reflects sustained disinflation, improved exchange rate stability, and stronger external buffers.

**Commodity prices:** Copper and cobalt prices rose sharply in 2025 setting record nominal highs. Cobalt export quotas extended for Q1 2026.

**East DRC:** A US-brokered peace deal between DRC and Rwanda has raised diplomatic momentum, but sporadic fighting and insecurity persist on the ground, highlighting fragile implementation of the agreement

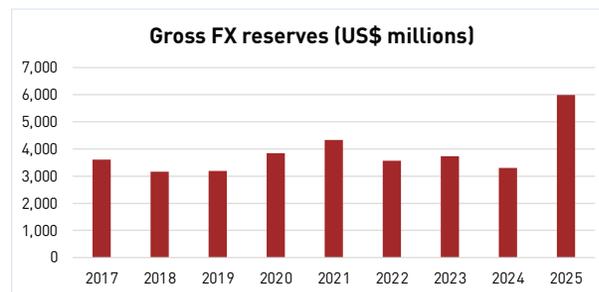
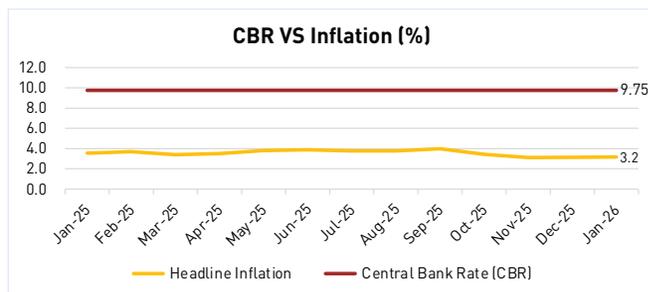
**Humanitarian challenges:** Renewed hostilities in eastern DRC, ongoing health crises, and climate hazards are worsening the humanitarian situation, compounded by funding cuts to WFP and UNHCR that limit social and development support.



# Uganda Country Economic Update

## Post-Election Stability and Oil Momentum Set the Stage for Strong Growth in 2026

- **Strong macroeconomic fundamentals:** Uganda enters 2026 with robust growth, low Inflation, a stable currency and improved FX reserves.
- **Economic growth:** Uganda's GDP rose an estimated 6.3% in 2025 and is projected to accelerate to 6.5 - 7.0% in 2026, paving the way for double-digit expansion in 2027 as oil exports come onstream, before settling into a strong and sustainable 6 - 7% in the post-oil era.
- **Inflation:** YoY inflation hit 3.1% in December [3.2% in January 2026], with 2025 averaging 3.6% up from 3.3% in 2024. Inflation is set to stay comfortably within the 5% BoU target, supported by stable FX, favorable weather, and lower oil prices.
- **Monetary policy:** Bank of Uganda maintained the CBR at 9.75% in 2025 and is expected to maintain neutral - slightly accommodative stance in 2026.
- **UGX held strong in 2025:** Set to stay stable in 2026 on export gains and robust capital inflows.
- **Foreign exchange reserves** rebounded strongly in 2025, climbing to about US\$6.0bn in 2025 from US\$3.3bn the year before, supported by a favorable external environment and robust portfolio inflows, with a broadly positive outlook for 2026.



# DRC Country Economic Update

## Resilience Amid Uncertainty

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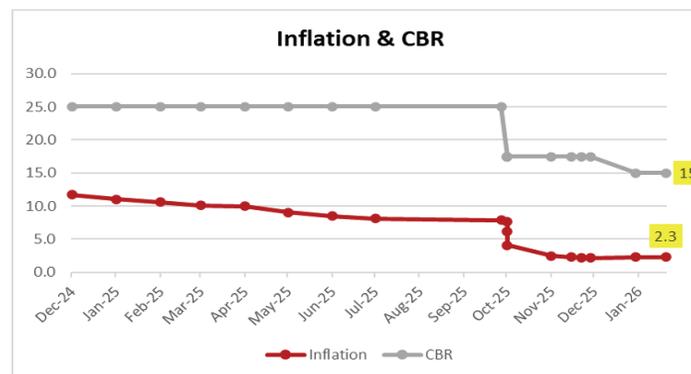
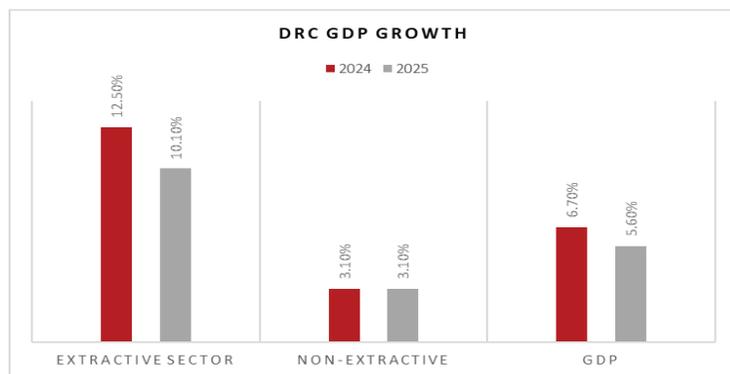
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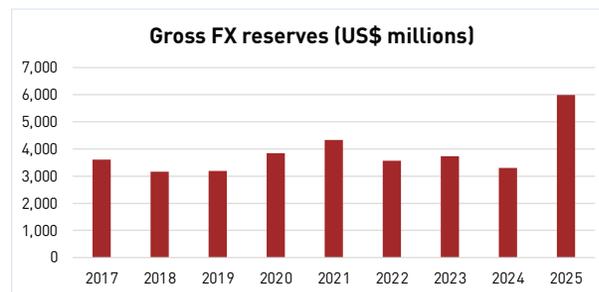
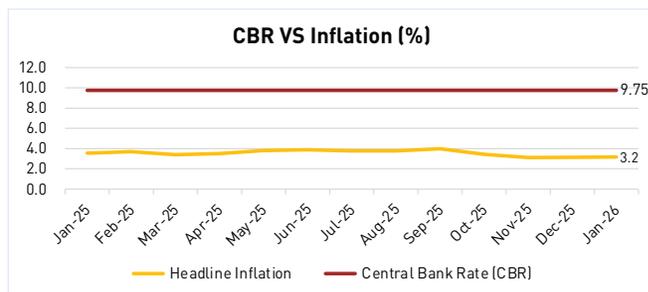
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# Uganda Country Economic Update

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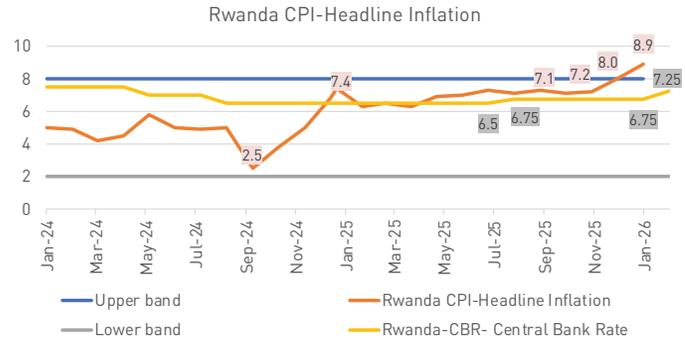
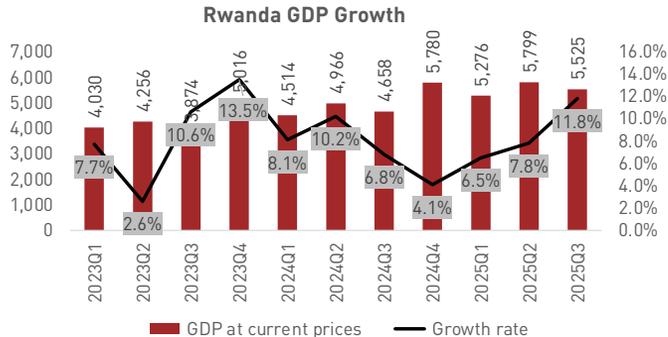
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# Rwanda Country Economic Update

## Fast Growth and Important Anchor

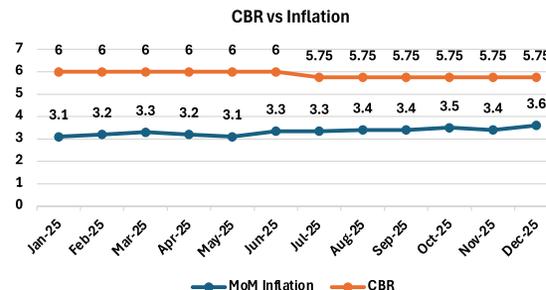
- **Robust Growth:** Rwanda's economy expanded by 11.8% YoY in Q3-2025, accelerating sharply from 7.8% in Q2-2025 and 6.5% in Q1-2025. This represents one of the strongest quarterly growth outcomes in recent years, significantly outperforming the government's medium-term growth benchmark.
- **Inflation:** Rwanda's headline urban inflation accelerated to 8.9% YoY in January 2026, from 8% in December 2025, signalling renewed price pressures after the mid-year moderation.
- **RWF:** The pace of RWF depreciation against the US dollar has moderated, with exchange rate pressures expected to remain manageable under the managed float framework.
- **Monetary Policy:** The National Bank of Rwanda raised the CBR by 50bps to 7.25% in February 2026, marking its first hike since August 2025.
- **GDP Rebased in September:** Raised the economy's size to US\$14.8 bn (RWF21.5tn) from US\$12.6bn (RWF 18.3tn).



# Tanzania Country Economic Update

## Strong Macroeconomic Fundamentals

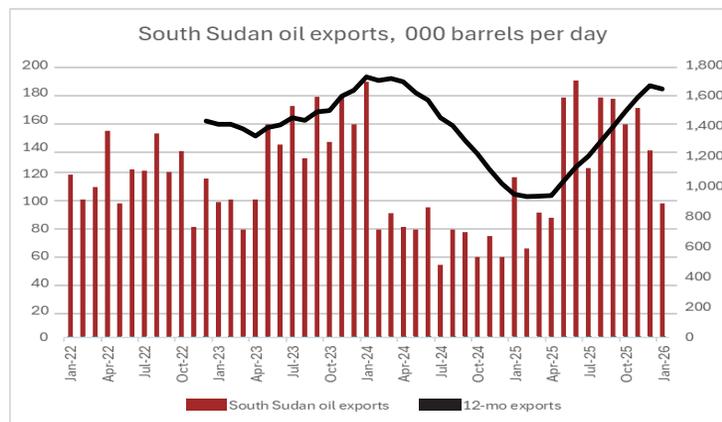
- **Economic growth:** 6.4% in Q3 2025; full-year 2025 is estimated at around 6%, and similar in 2026.
- **Inflation:** Best-in-class regionally, averaging 3.3% in 2025; 3.6% in December 2025 (from 3.4% in November).
- **Monetary policy:** Accommodative, with the CBR held at 5.75% in Q1 2026, supporting growth amid stable inflation.
- **Exchange rate:** TZS stable, with a 1% appreciation against the USD by Q4 2025. Potential for appreciation in 2026 driven by gold.
- **Asset quality:** NPL ratio at 3.1% in Q4 2025, well below the 5% tolerance level.
- **Fixed income:** Attractive real returns, with 2–20-year yields in a 10–12% range in December 2025. Lending rates around 15%.
- **Exports:** Goods exports rose 12% from \$9bn in 2024 to \$10bn in 2025, driven by gold at USD \$4.7 bn up 37%.
- **Investment reforms:** Establishment of TISEZA in 2025, strengthening the investment framework.
- **International tourist** arrivals increased to 2.3m in 2025 from 2.1m in 2024.



# South Sudan Country Economic Update

## Lost Time

- **Uncertainty on GDP growth:** The IMF (October 2025) estimates GDP growth was +24% in 2025, the World Bank (Jan 2026) estimates it was -24% (presumably for the fiscal year ending June 2025). Both forecast growth in 2026, at 22% (IMF) or 49% (World Bank).
- **Oil production disruption:** Conflict continues to disrupt oil exports, with reports at end-2025 that South Sudan needed approval from both sides of Sudan's civil war to allow its oil exports out of the country. Exports dropped in December and slumped in January 2026.
- **Domestic fighting:** Rebels are in conflict with the Juba government.
- **Inflation:** Official data was last released for May 2026. Based on our exchange rate estimates, we think inflation fell from a peak 331% in January to 37% by December 2025. An upsurge is likely if oil exports remain low.
- **Exchange rate:** The currency stabilised at around 4,500/\$ from April to December 2025, the parallel rate strengthened slightly by end-2025 to 5,717/\$, a 26% premium vs a recent peak of 32% in June 2026. Renewed weakness is likely if oil exports remain low.
- **Growing humanitarian crisis:** Hunger is at high levels in South Sudan, alongside the country's severe cholera outbreak.
  
- **South Sudan remains in default:** Afreximbank has sued and won a court case to be repaid over \$0.5bn in principal and interest. The government has budgeted \$0.2bn for debt service this fiscal year 2025/26.
- **U.N report on diversion of oil revenue:** The U.N Human Rights Council has indicated systemic misappropriation of significant amounts of oil revenue in South Sudan which is absorbed by a select elite.



# Glossary

## Equity Group Holdings Plc Investor Briefing

FY 2025 PERFORMANCE

#	Acronym		#	Acronym		#	Acronym	
1	ABSA	Absa Group Limited	36	EBUL	Equity Bank Uganda Limited	72	PAT	Profit After Tax
2	AFDB	African Development Bank	37	EGHL/EGH	Equity Group Holdings Plc	73	PBT	Profit Before Tax
3	AGOA	African Growth and Opportunity Act	38	EGIK	Equity Group Insurance Kenya	74	PBZ	People's Bank of Zanzibar
4	AOA	Angolan Kwanza	39	EIB	European Investment Bank	75	PLC	Public Limited Company
5	APA	APA Insurance	40	ELAK	Equity Life Assurance Kenya	76	PSI	Public Sector Institutions
6	API	Application Programming Interface	41	ESOP	Employee Share Ownership Plan	77	PWE	Pay With Equity
7	ASEAN	Association of Southeast Asian Nations	42	EXIM	Export-Import Bank	78	ROAA	Return on Average Assets
8	ATM	Automated Teller Machine	43	FDI	Foreign Direct Investment	79	ROAE	Return on Average Equity
9	BCC	Banque Commerciale du Congo	44	FX	Foreign Exchange	80	ROI	Return on Investment
10	BK	Bank of Kigali	45	FY	Financial Year	81	RWF	Rwandese Franc
11	BOA	Bank of Africa	46	GA	GA Insurance Limited	82	SCB	Standard Chartered Bank
12	BOU	Bank of Uganda	47	GDP	Gross Domestic Product	83	SGR	Standard Gauge Railway
13	BOT	Bank of Tanzania	48	GSM	Global System for Mobile Communication	84	SME	Small and Medium Enterprises
14	BPS	Basis Points	49	HF	Housing Finance Group	85	SMS	Short Message Service
15	BRITAM	British-American Investments Company	50	HY	High Yields	86	SS	South Sudan
16	CBK	Central Bank of Kenya	51	ICEA	Insurance Company of East Africa	87	SSA	Sub-Saharan Africa
17	CBR	Central Bank Rate	52	IFRS	International Financial Reporting Standards	88	SSP	South Sudanese Pound
18	CDF	Congolese Franc	53	ILO	International Labour Organization	89	STANBIC	Stanbic Bank
19	CEO	Chief Executive Officer	54	IMF	International Monetary Fund	90	TCB	Tanzania Commercial Bank
20	CIC	CIC Insurance Group	55	IRA	Insurance Regulatory Authority	91	TELCO	Telecommunications Company
21	CIR	Cost-to-Income Ratio	56	IPO	Initial Public Offerings		TISEZA	Tanzania Investment and Special Economic Zones Authority
22	COOP	Cooperative Bank of Kenya	57	JUBILEE	Jubilee Insurance	92		
23	CPI	Consumer Price Index	58	KCB	Kenya Commercial Bank	93	TMB	Trust Merchant Bank
24	CRDB	CRDB Bank Tanzania	59	KENINDIA	Kenindia Assurance	94	TVET	Technical and Vocational Education and Training
25	DA	Deposits Administration	60	KES	Kenya Shilling	95	TZS	Tanzanian Shilling
26	DFCU	Development Finance Company of Uganda	61	KESONIA	Kenya Overnight Interbank Average Rate	96	UGANDA	Republic of Uganda
27	DRC	Democratic Republic of the Congo	62	KNBS	Kenya National Bureau of Statistics	97	UGX	Ugandan Shilling
28	DTB	Diamond Trust Bank	63	MSME	Micro, Small & Medium Enterprises	98	UK	United Kingdom
29	EAC	East African Community	64	OLD MUTUAL	Old Mutual Holdings Plc	99	UNHCR	United Nations High Commissioner for Refugees
30	EBCDC	Equity BCDC	65	NBC	National Bank of Commerce (Tanzania)	100	US/USA	United States of America
31	EBIL	Equity Bank Insurance Limited	66	NCBA	NCBA Group PLC	101	USAID	United States Agency for International Development
32	EBKL	Equity Bank (Kenya) Limited	67	NIM	Net Interest Margin	102	USD	United States Dollar
33	EBRL	Equity Bank (Rwanda) Plc	68	NMB	National Microfinance Bank (Tanzania)	103	USSD	Unstructured Supplementary Service Data
34	EBSS	Equity Bank South Sudan	69	NPL	Non-Performing Loans	104	WEO	World Economic Outlook
35	EBSSL	Equity Bank (South Sudan) Limited	70	MOM	Month on Month	105	WFP	World Food Programme
36	EBTL	Equity Bank (Tanzania) Limited	71	PAR	Portfolio At Risk	106	YOY	Year on Year

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