

EQUITY GROUP HOLDINGS PLC
INVESTOR BRIEFING
Q1 | 2026 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:



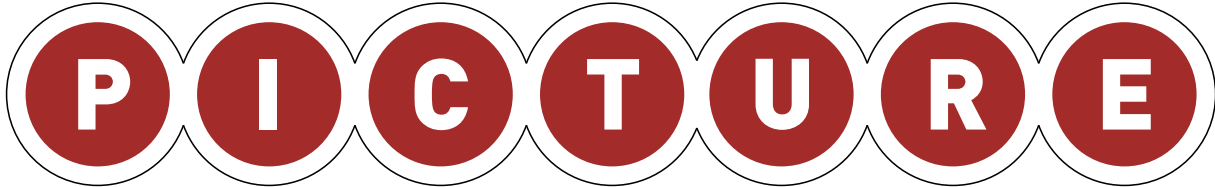
Integrity



Teamwork



Respect and Dignity for the Customer



Professionalism



Creativity & Innovation



Unity of Purpose



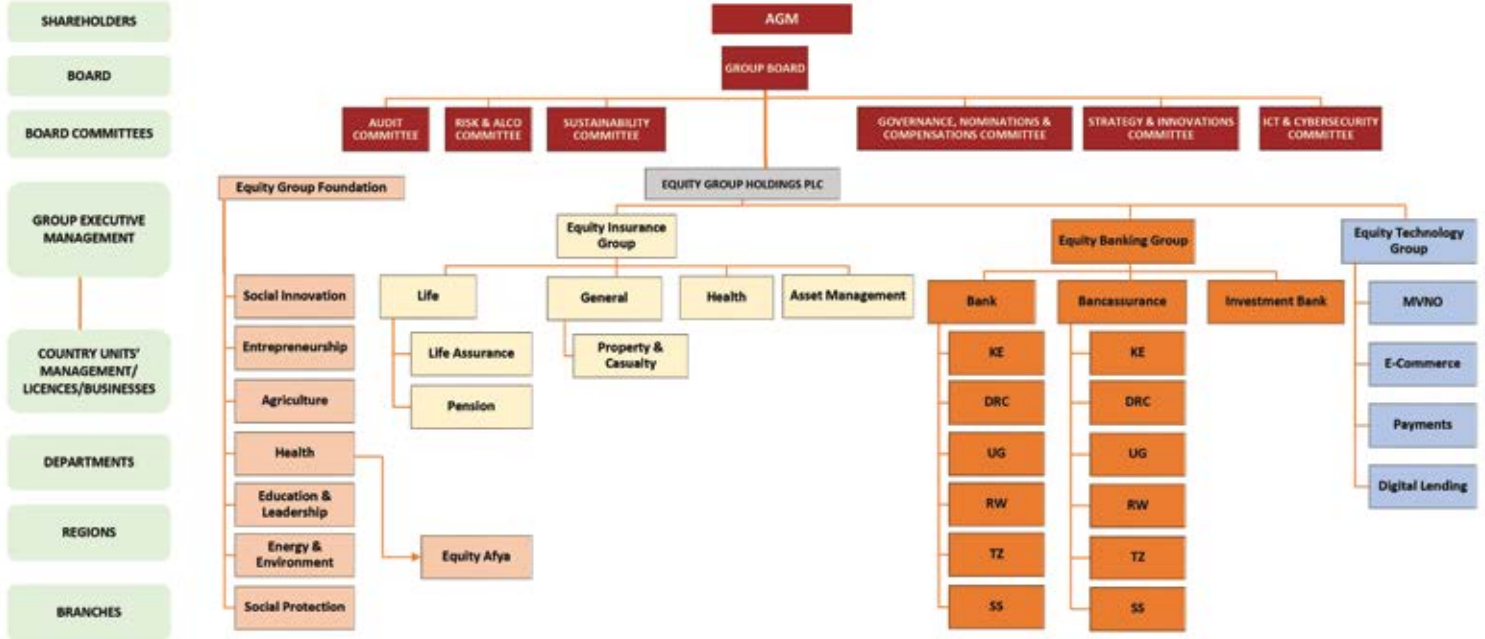
Effective Corporate Governance





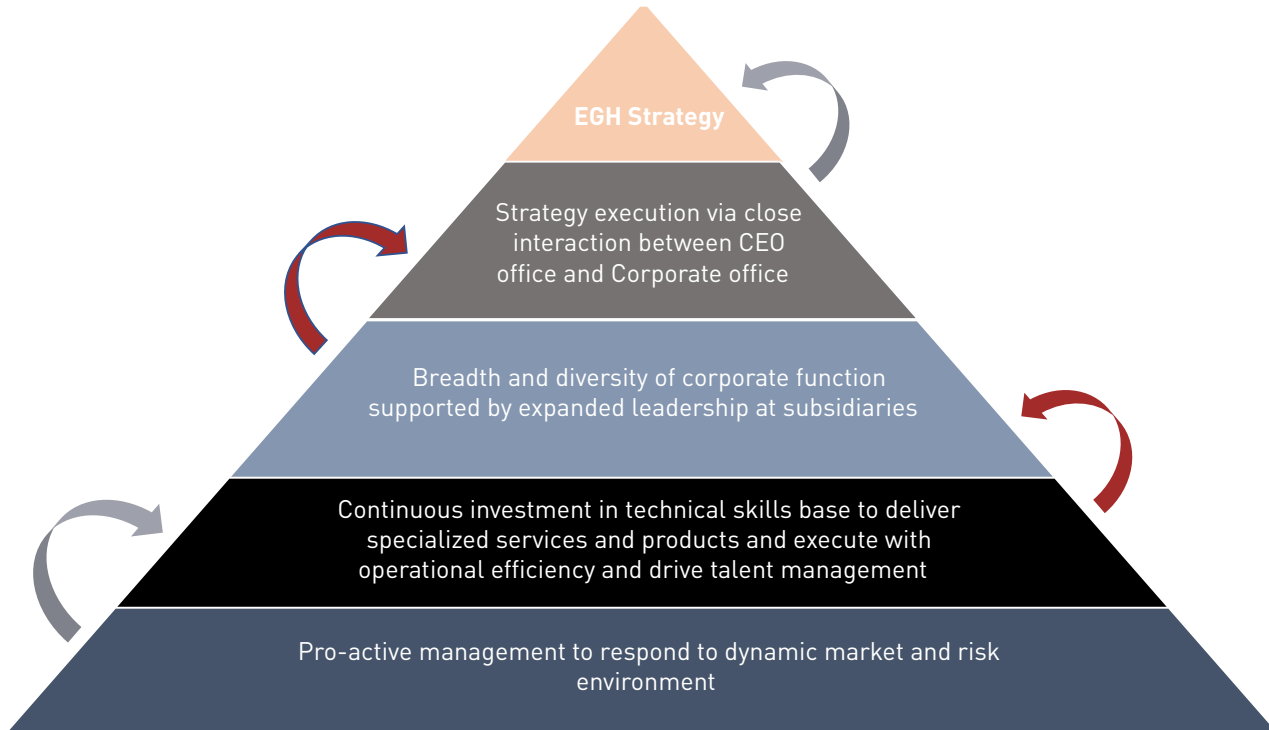
Governance and Organizational Structure

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,
Strategy, Relationships and
Communications Officer



Michael Kwofie
Chief Information Officer



David Ssegawa
Group Director Human Resource



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,
Equity BDC S.A



Gift Shoko
Managing Director,
Equity Bank Uganda



Hanningot 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 Gitonga
Managing Director & Principal Officer,
Equity Health Insurance (Kenya) Limited

Group Board of Directors



Prof. Issac Macharia
Non-Executive Chairman



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



Mr. Samuel Mwale
Non-Executive Director



Mr. Jonas Mushosho
Non-Executive Director



Ms. Farida Khambata
Non-Executive Director



Dr. Evans Baiya
Non-Executive Director



Dr. Lakshami Shyam-Sunder
Non-Executive Director



Mr. Biraro Obadiah
Non-Executive Director



Mr. Nick O'Donohoe
Non-Executive Director



Ms. Lydia Ndirangu
Group Company Secretary and
Head of Tax



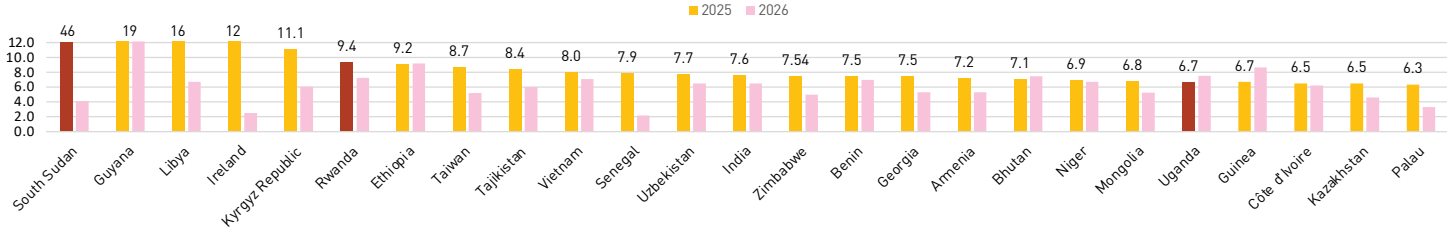
Macroeconomic and
Operating Environment

Strong Macro Base with Emerging External Risks

11 of the top 25 fastest growing economies in the world were in Africa in 2025 including Rwanda, Uganda, Ethiopia and South Sudan.

- **Robust Growth and Macro Stability** - East Africa sustained strong economic momentum through 2025, led by high GDP growth in Rwanda, Uganda, Ethiopia and South Sudan, and solid performance across other markets, underpinned by low single-digit inflation and stable to strengthening currencies.
- **Diverging Fiscal Positions** - While Kenya and Uganda continue to face fiscal pressures, other Group markets are demonstrating improving deficit positions, supporting a more balanced regional fiscal outlook.
- **Supportive Capital Flows and Market Confidence** - Favorable global liquidity conditions have sustained capital inflows and market stability, with continued investor participation - particularly in Uganda’s bond market - despite limited reliance on IMF programs.
- **Policy Credibility Anchoring Stability Amid External Shock** - Following the March Strait of Hormuz disruption, coordinated policy responses—including fuel price adjustments, targeted liquidity tightening (Uganda), and FX reserve utilization (Kenya)—have mitigated inflationary and currency pressures.
- **Balanced Risks with Resilient Core Sectors** - A reopening of Hormuz could revive rate-cut cycles and capital inflows, while a prolonged disruption may slow economic activity. However, resilience is expected in key sectors such as agriculture, supported by adequate input supply and ongoing policy support.

Top 25 GDP growth countries in 2025 and 2026 capped at 12%, as estimated by IMF WEO April 2026, via Equity Group Holdings

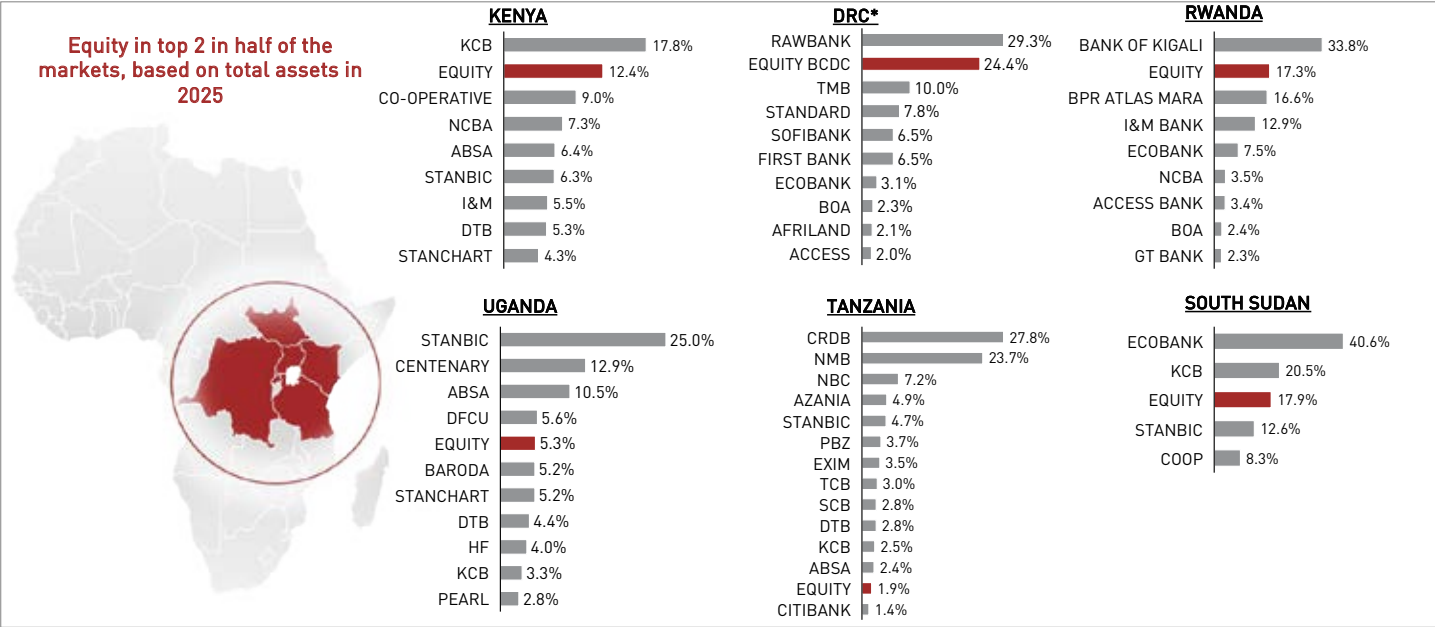


Sovereign Ratings Outlook: Cautious Bias Emerging

- **Momentum Slowing as External Risks Rise** - Ratings improved across East Africa in 2025 and early 2026; however, the Hormuz disruption introduces downside risk, shifting the outlook to a more cautious stance.
- **Diverging Country Trajectories** - Kenya is expected to remain stable but with rising risk of a negative outlook given fiscal pressures and the oil shock. Uganda retains upgrade potential (higher probability with IMF support), while Rwanda remains stable and DRC shows emerging upside following recent outlook improvements.
- **Upside vs Downside Risks Balanced** - Further rating improvements - particularly in DRC - are supported by commodity strength, but risks from regional conflict (DRC/Rwanda) and prolonged Strait of Hormuz disruption could delay or reverse positive rating momentum.

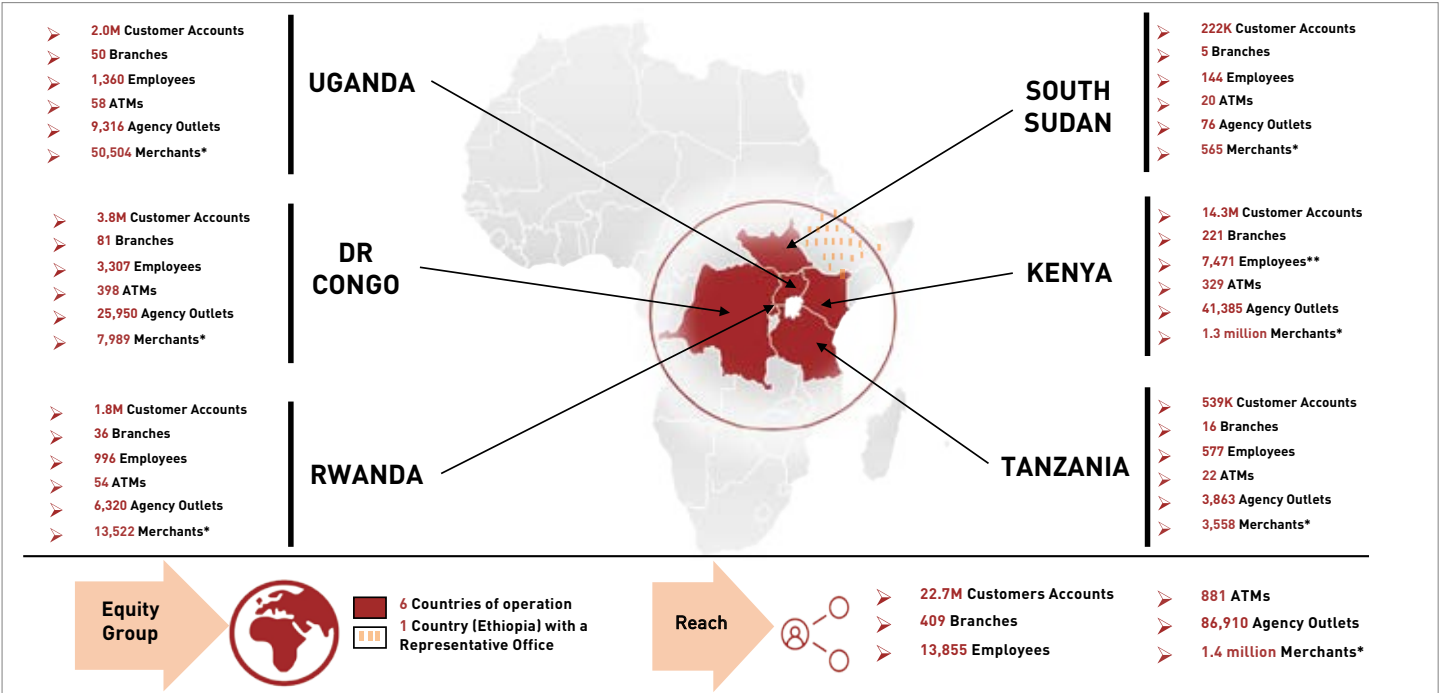
| Country | Rating Agency | 2024 | 2025 | Current | |
|----------|---------------|--------|--------|---------|----------|
| | | Rating | Rating | Rating | Outlook |
| Kenya | Moody's | Caa1u | Caa1u | B3 | Stable |
| Kenya | S&P | B- | B | B | Stable |
| Kenya | Fitch | B- | B- | B- | Stable |
| Rwanda | Moody's | B2 | B2 | B2 | Stable |
| Rwanda | S&P | B+ | B+ | B+ | Stable |
| Rwanda | Fitch | B+ | B+ | B+ | Stable |
| Uganda | Moody's | B3u | B3u | B3u | Stable |
| Uganda | S&P | B- | B- | B- | Positive |
| Uganda | Fitch | B | B | B | Stable |
| Tanzania | Moody's | B1u | B1u | B1u | Stable |
| Tanzania | Fitch | B+ | B+ | B+ | Stable |
| DR Congo | Moody's | B3 | B3 | B3 | Stable |
| DR Congo | S&P | B- | B- | B- | Positive |

Equity Group Presence and Market Position



*DRC data is at Dec 2024
Source: Central banks and bank financial statements

Transforming Lives in Africa: Regional Footprint

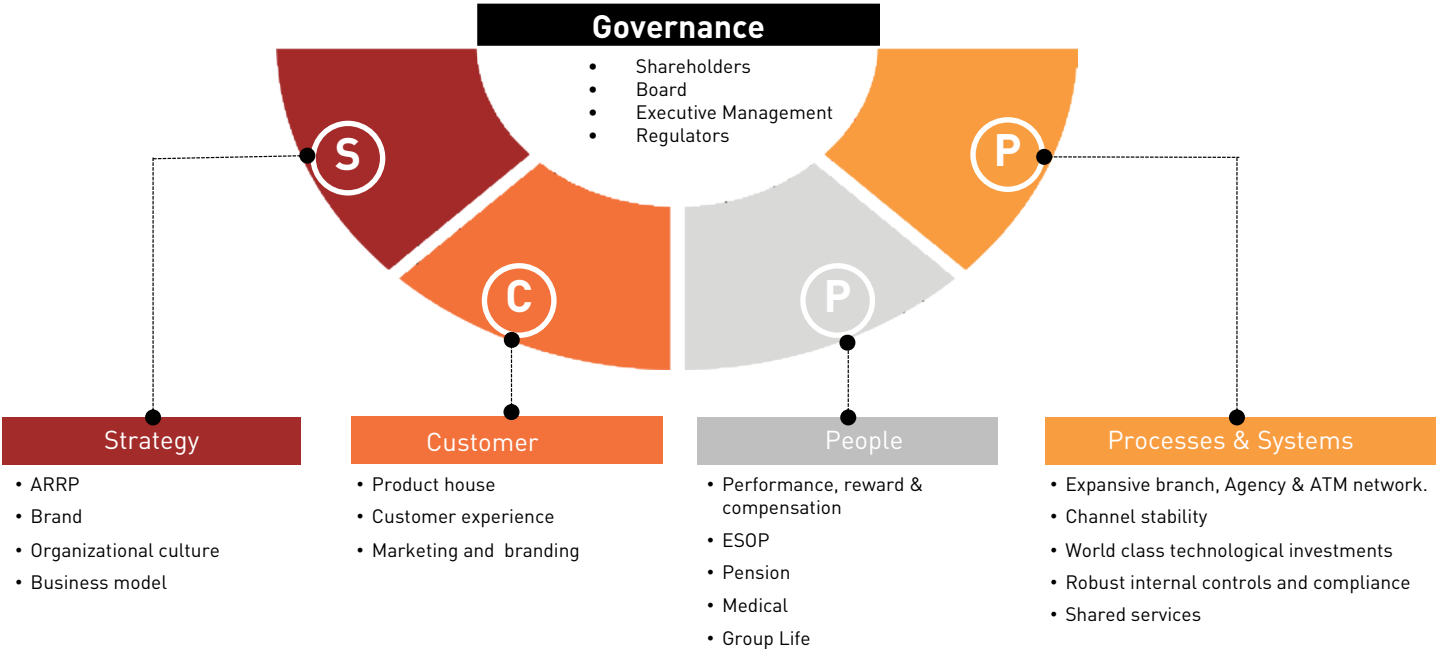


*Merchants - Includes POS, Pay With Equity and Billers
 ** Employees - includes employees in EGH and all the subsidiaries within Kenya



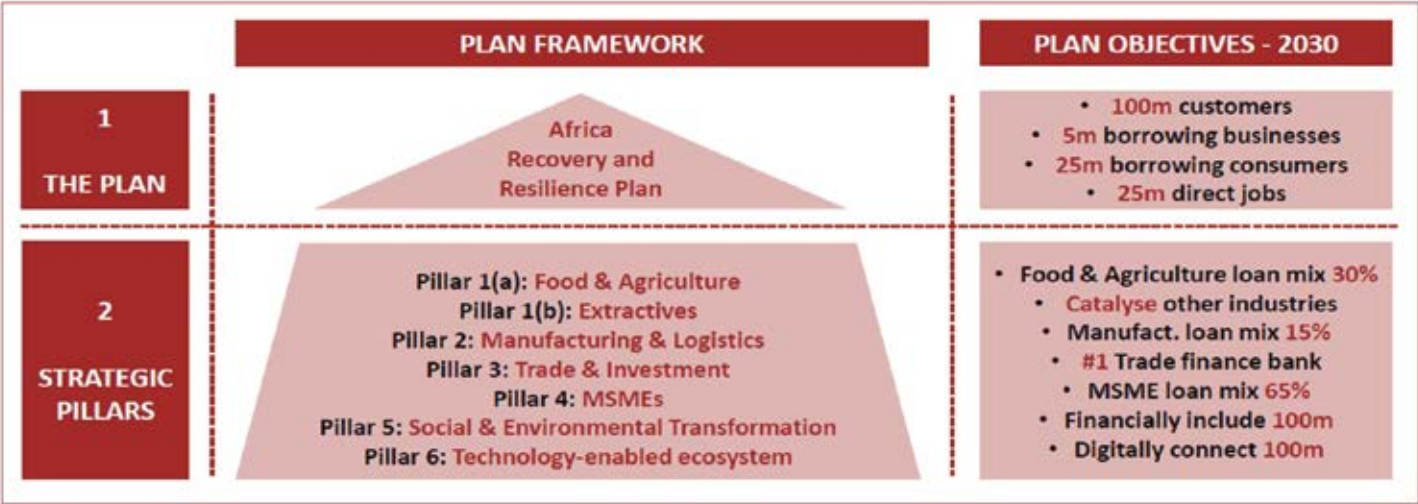
Strategy Overview

Equity Group Transformation

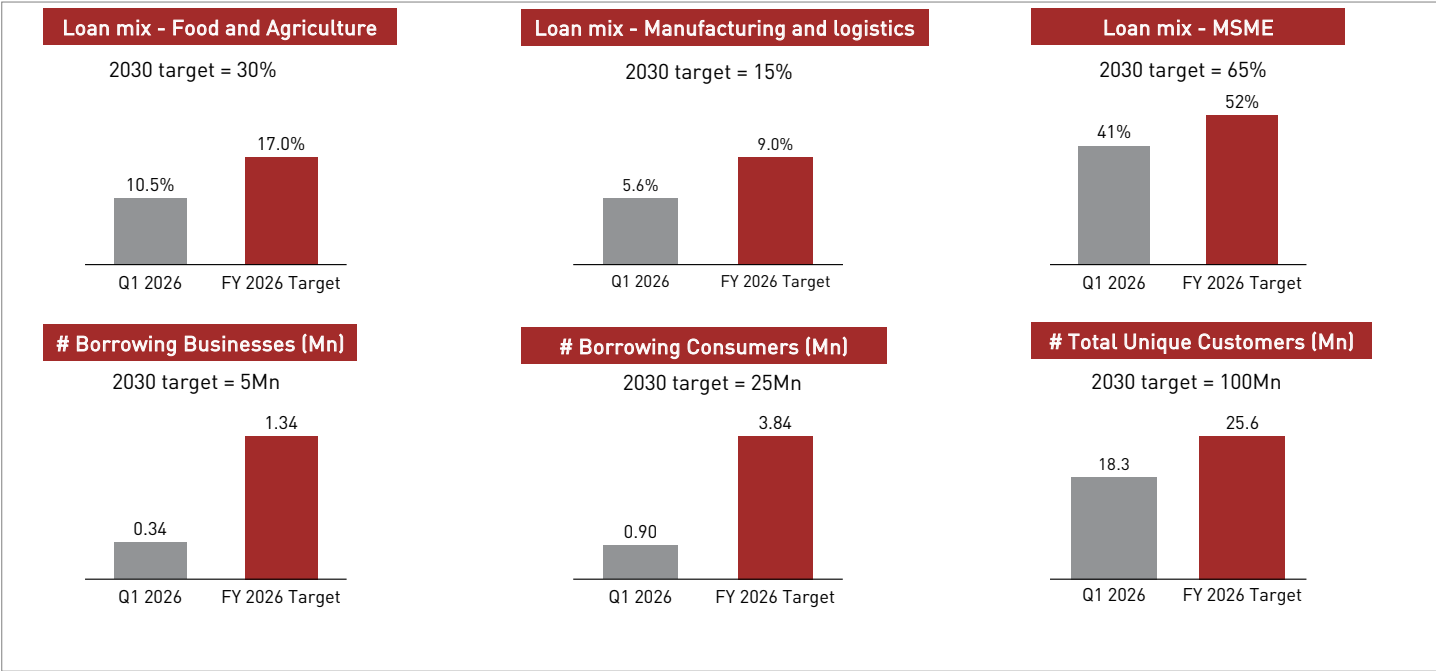


2030 Strategy Framework

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.



Performance against ARR targets





Banking Group

Banking Group Balance Sheet Optimization and Efficiency

Net Interest Margins

Return on Average Assets

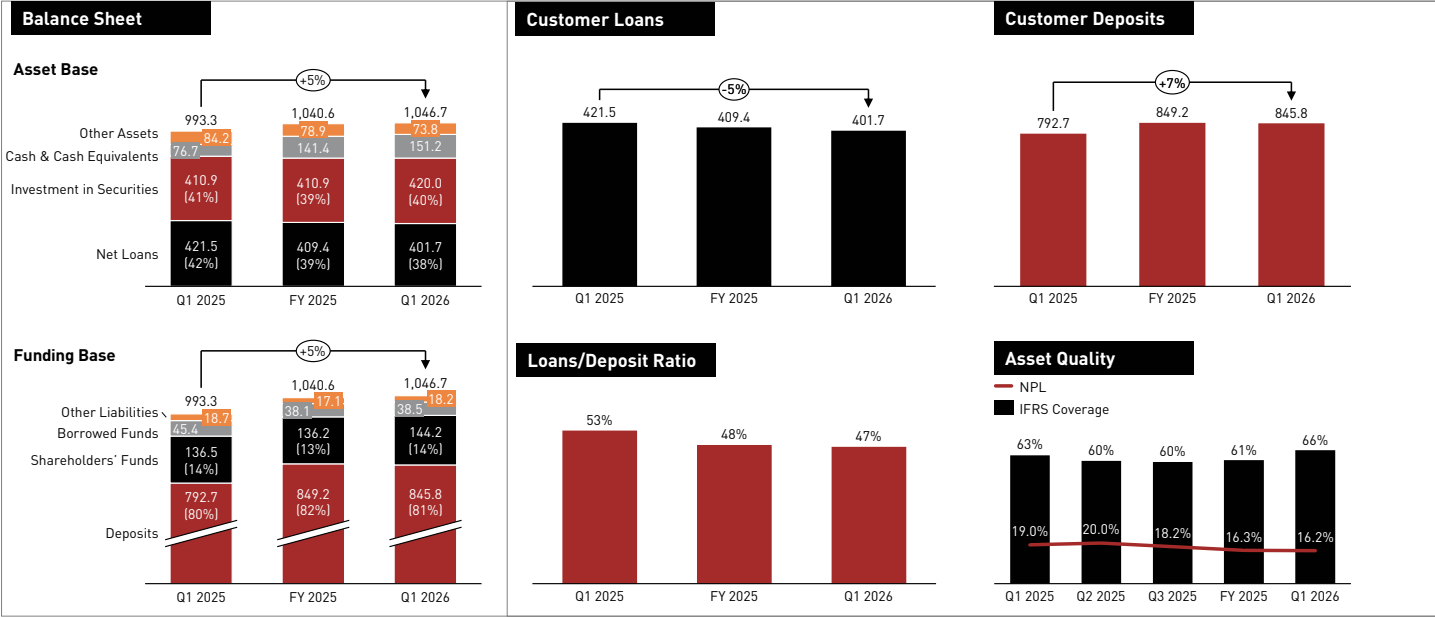
Return on Average Equity

Q1 2025
Q1 2026

| Banking Group | Q1 2025 (%) | Q1 2026 (%) | Trend | Q1 2025 (%) | Q1 2026 (%) | Trend | Q1 2025 (%) | Q1 2026 (%) | Trend |
|---------------|-------------|-------------|-------|-------------|-------------|-------|-------------|-------------|-------|
| EBKL | 7.4% | 8.4% | ↑ | 3.4% | 4.0% | ↑ | 26.0% | 28.9% | ↑ |
| EBCDC | 6.1% | 5.9% | ↓ | 2.4% | 2.8% | ↑ | 20.0% | 19.4% | ↓ |
| EBUL | 9.2% | 8.4% | ↓ | 3.4% | 2.5% | ↓ | 26.1% | 16.5% | ↓ |
| EBRL | 7.0% | 8.3% | ↑ | 3.7% | 4.6% | ↑ | 27.3% | 29.0% | ↑ |
| EBTL | 9.1% | 6.4% | ↓ | 3.2% | 5.5% | ↑ | 22.6% | 30.4% | ↑ |
| EBSSL | 1.8% | 2.1% | ↑ | -1.5% | 0.2% | ↑ | -7.4% | 1.1% | ↑ |

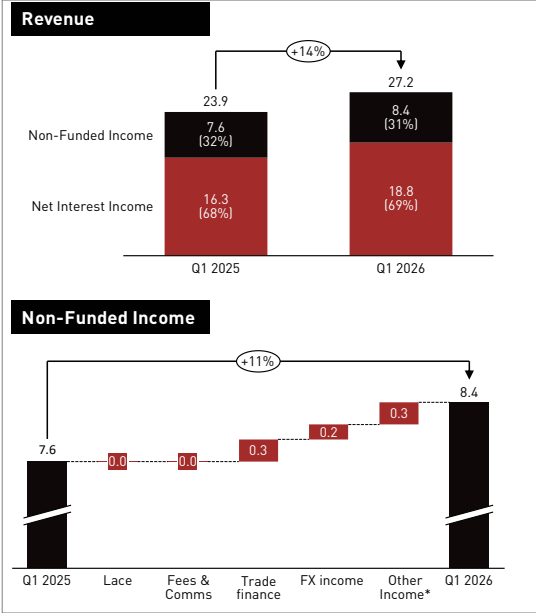
EBKL Balance Sheet

(Figures in Kes Billions)

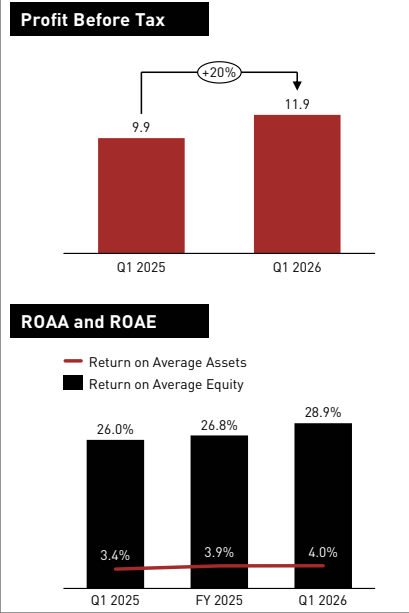
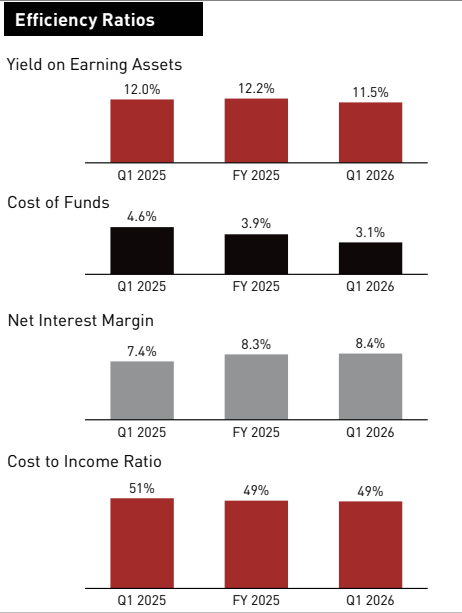


EBKL P&L

(Figures in Kes Billions)



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

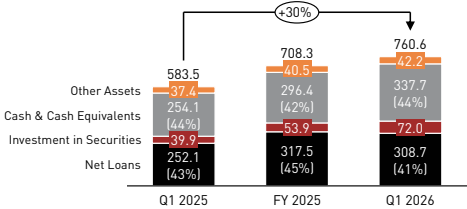


EBCDC Balance Sheet

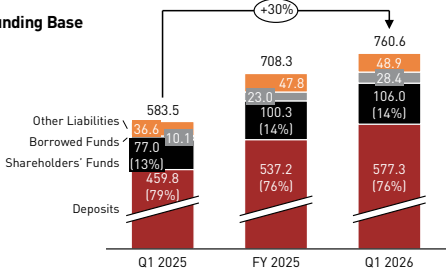
(Figures in Kes Billions)

Balance Sheet

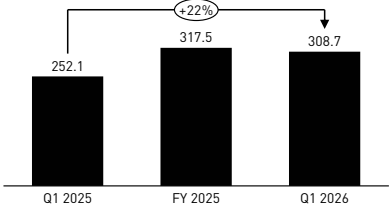
Asset Base



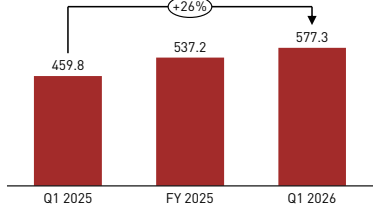
Funding Base



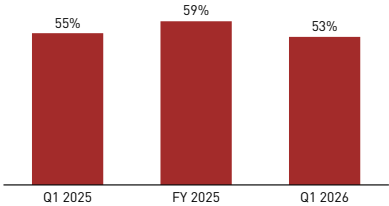
Customer Loans



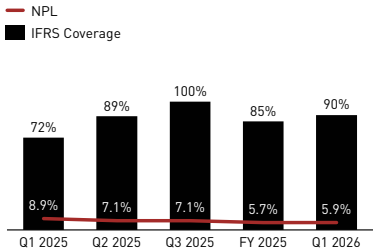
Customer Deposits



Loans/Deposit Ratio

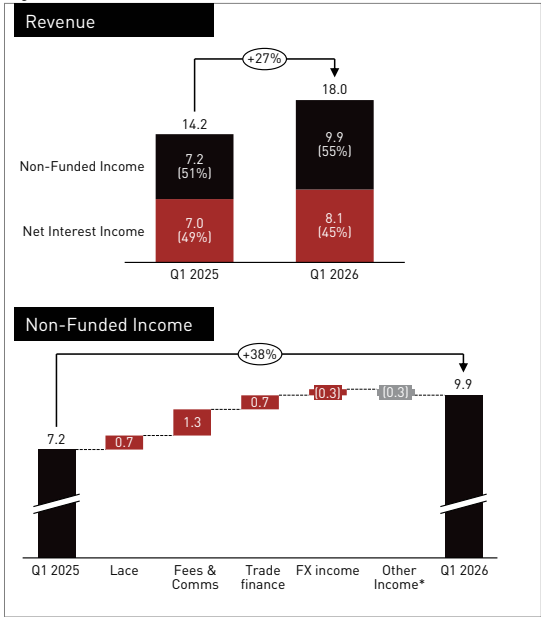


Asset Quality

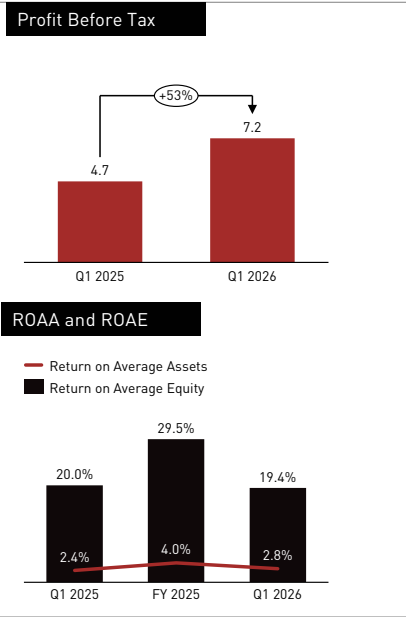
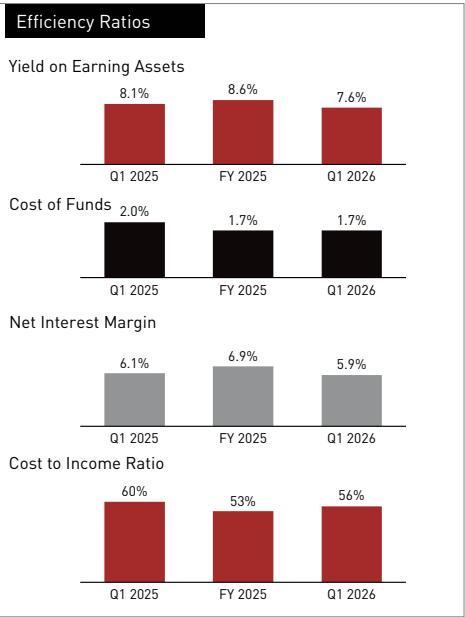


EBCDC P&L

[Figures in Kes Billions]

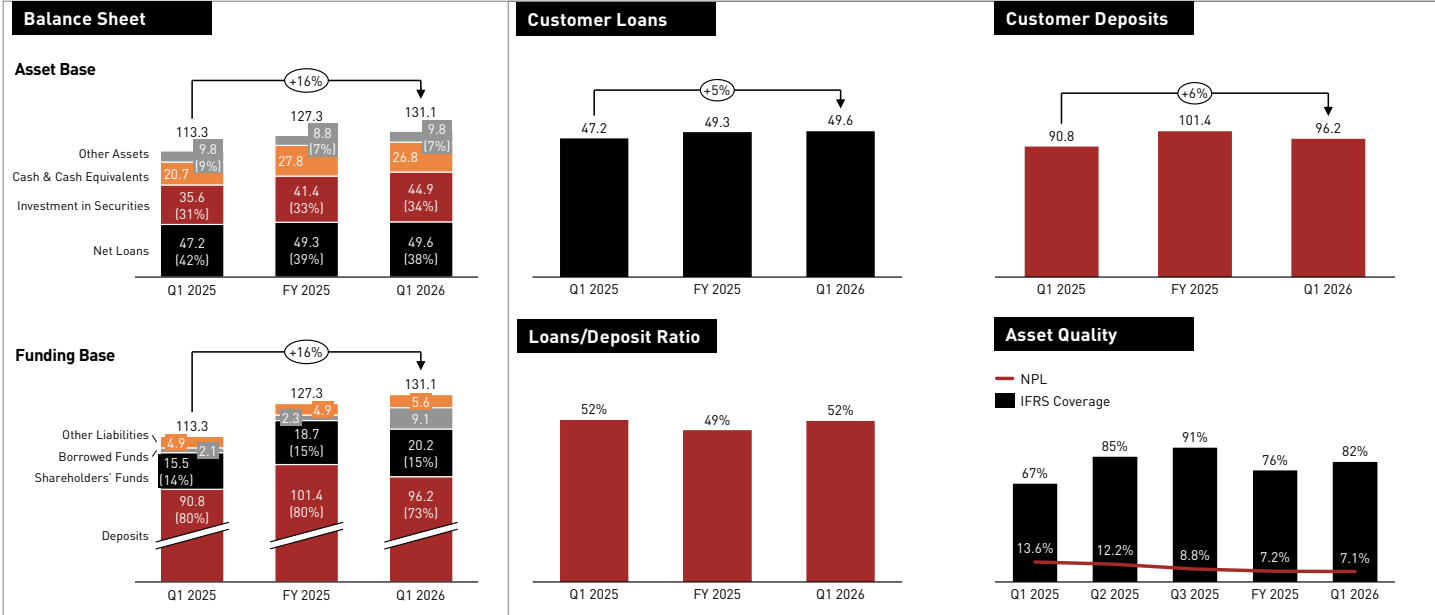


*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



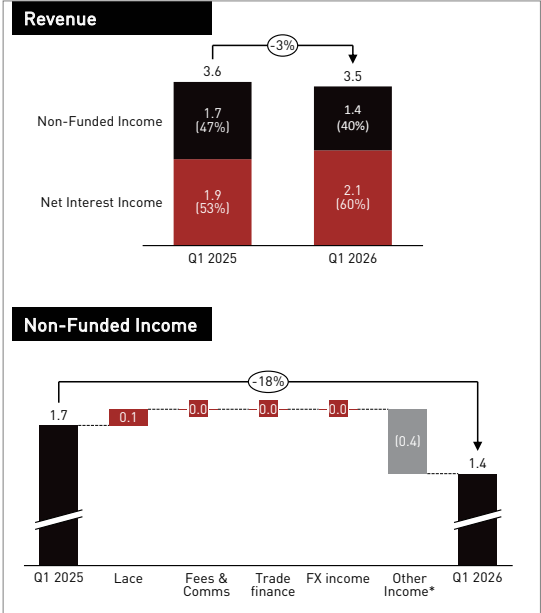
EBUL Balance Sheet

(Figures in Kes Billions)

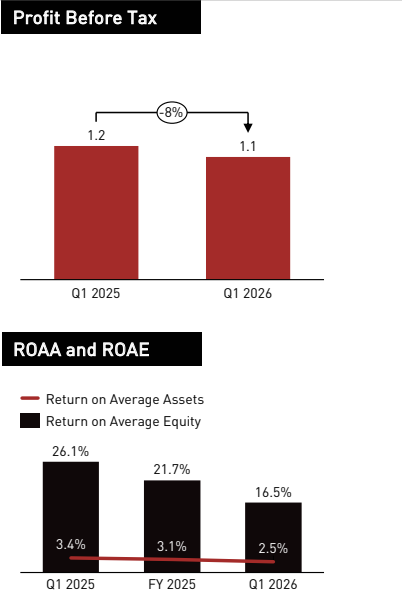
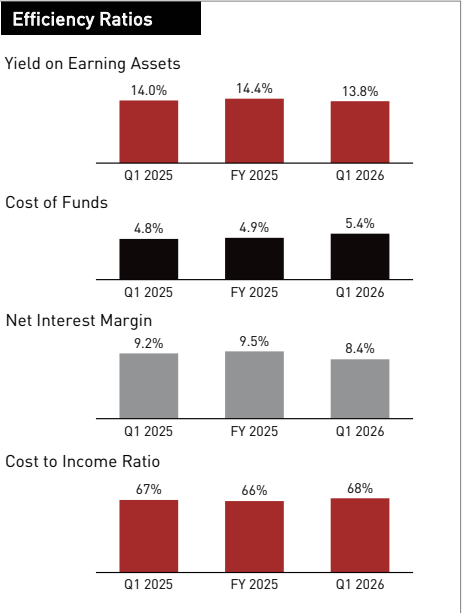


EBUL P&L

(Figures in Kes Billions)

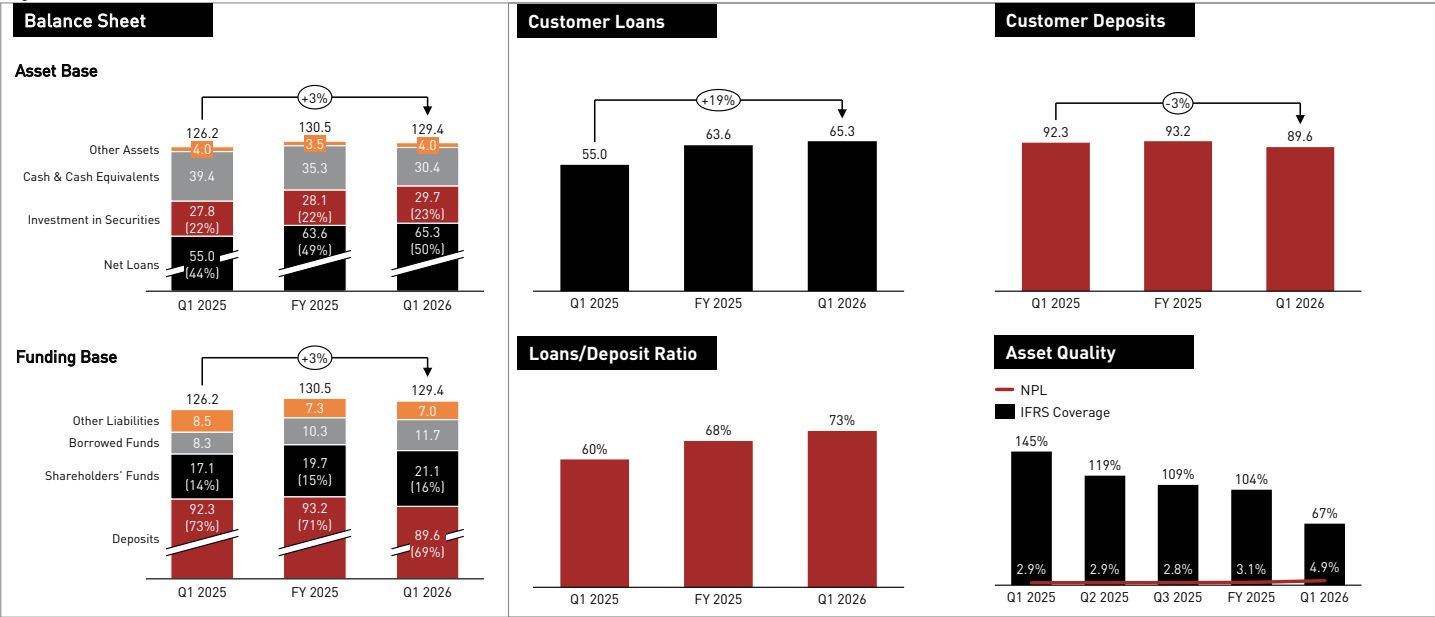


*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



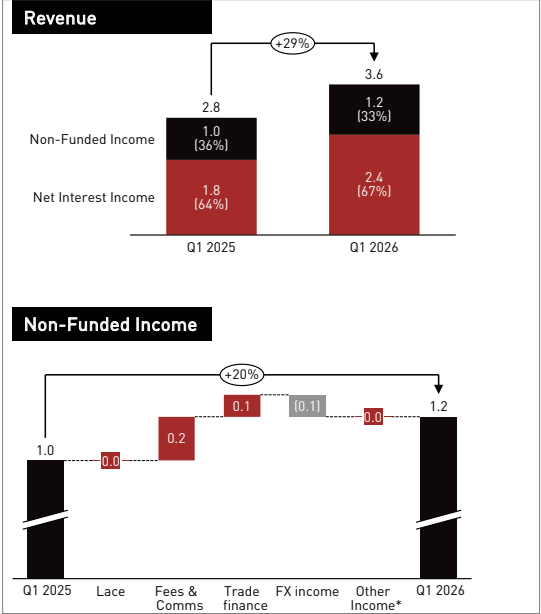
EBRL Balance Sheet

[Figures in Kes Billions]

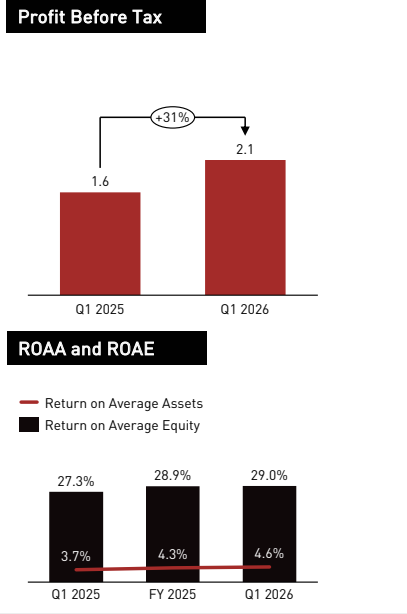
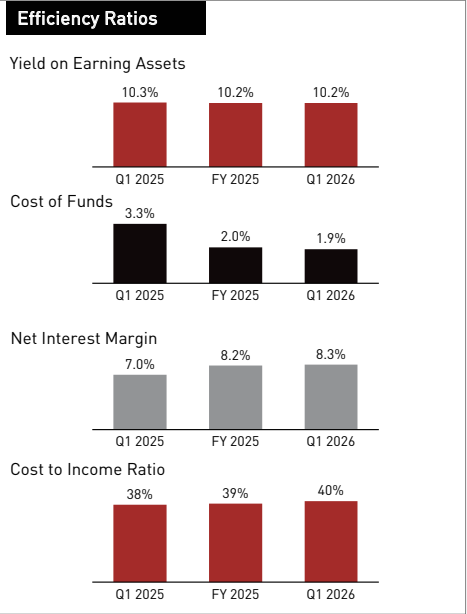


EBRL P&L

(Figures in Kes Billions)

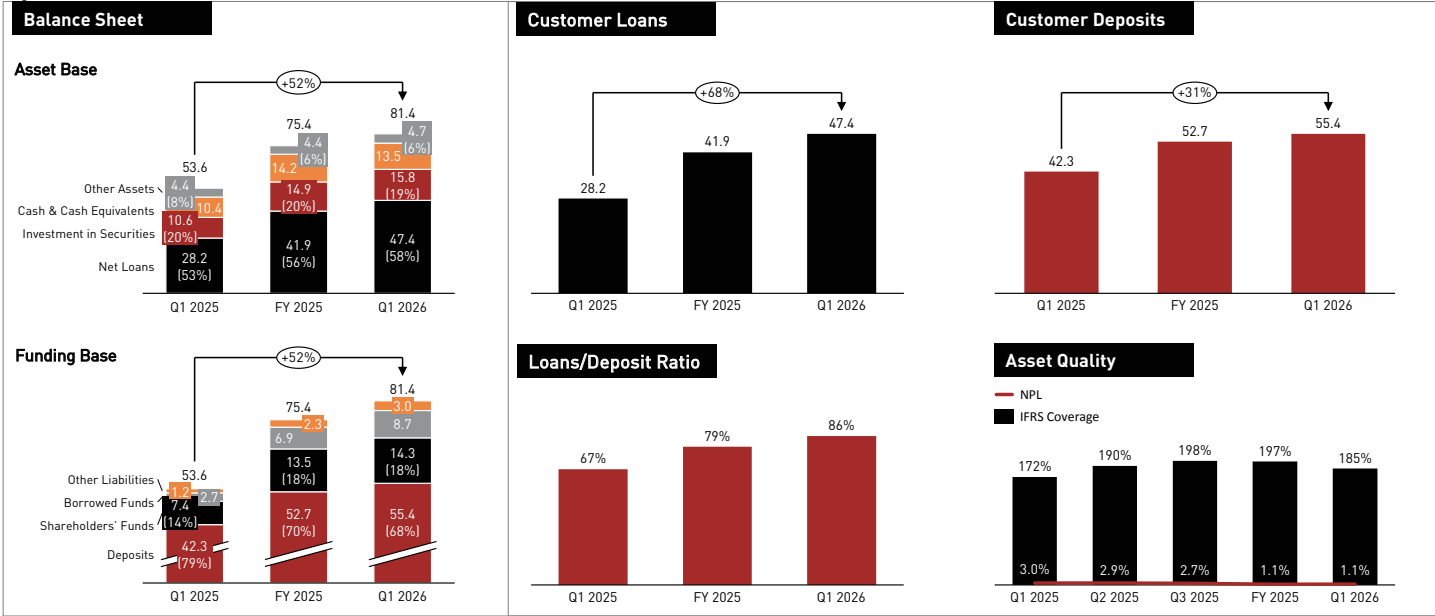


*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



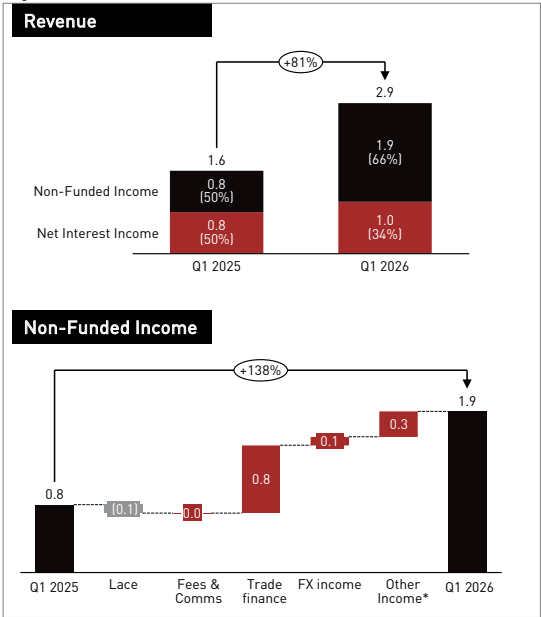
EBTL Balance Sheet

[Figures in Kes Billions]

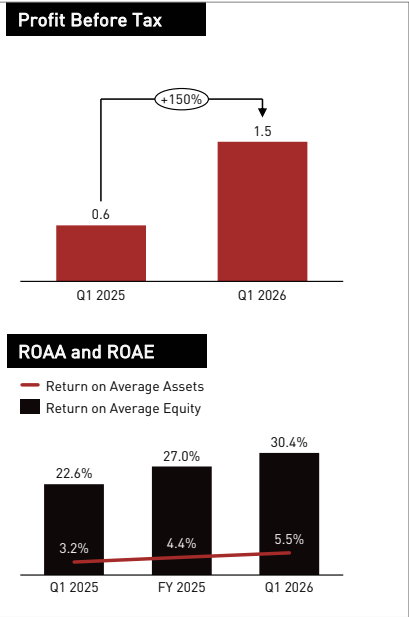
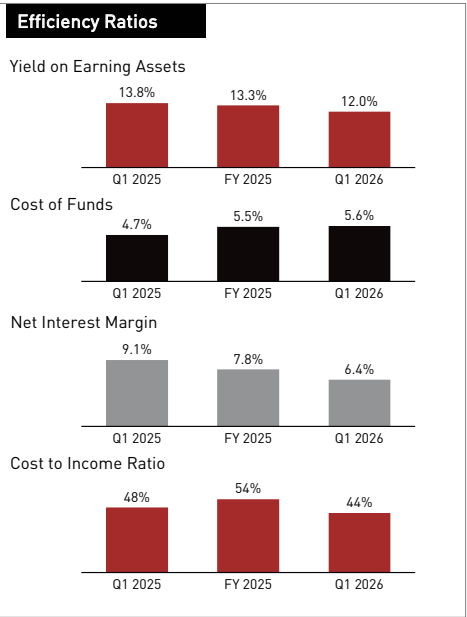


EBTL P&L

(Figures in Kes Billions)

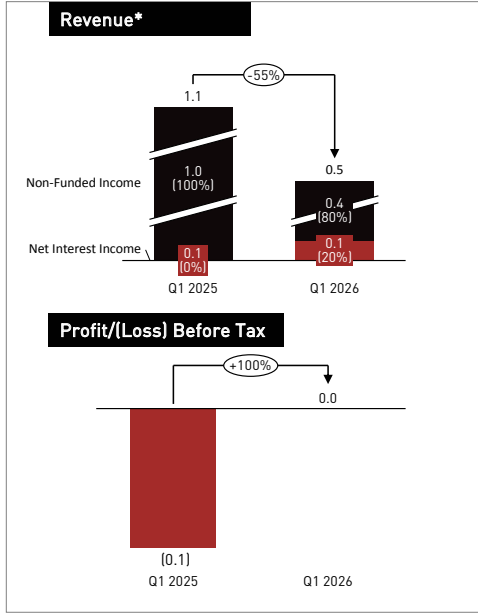
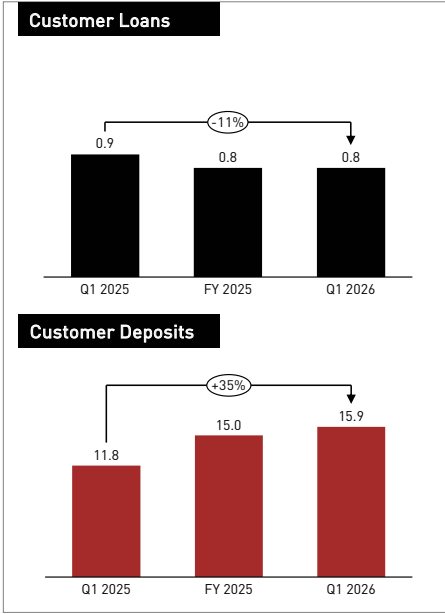
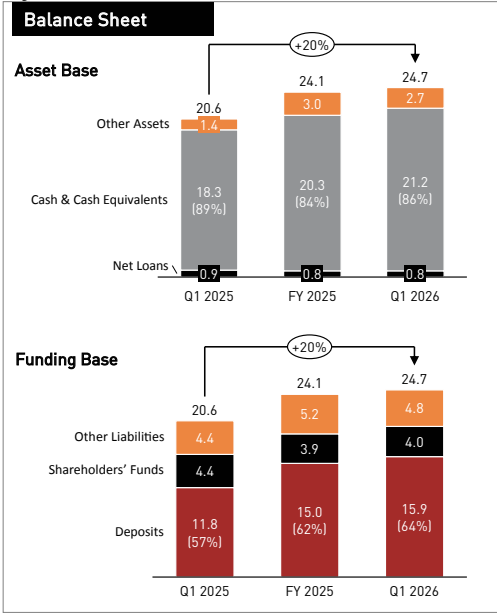


*Other income relates to trading gains, unrealized revaluation gains/loss and other commissions



EBSSL Balance Sheet & P&L

[Figures in Kes Billions]



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



Overall Banking
Group Performance

Regional Diversification of Banking Business

Contribution of banking subsidiaries

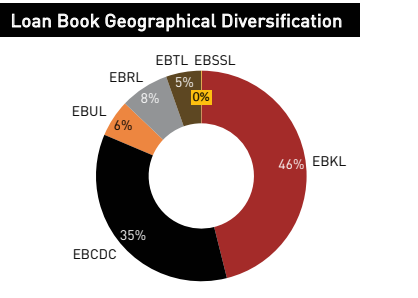
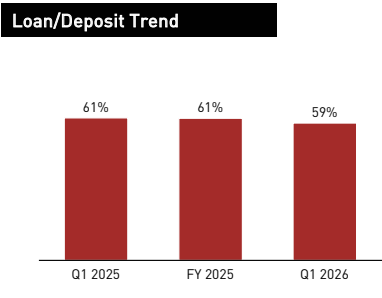
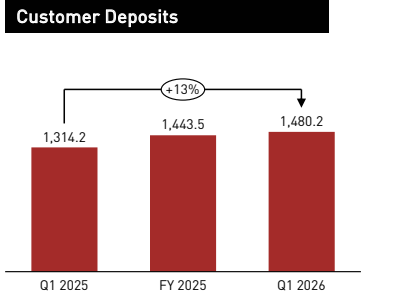
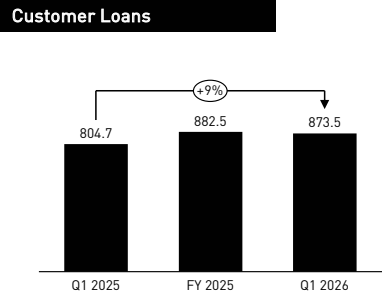
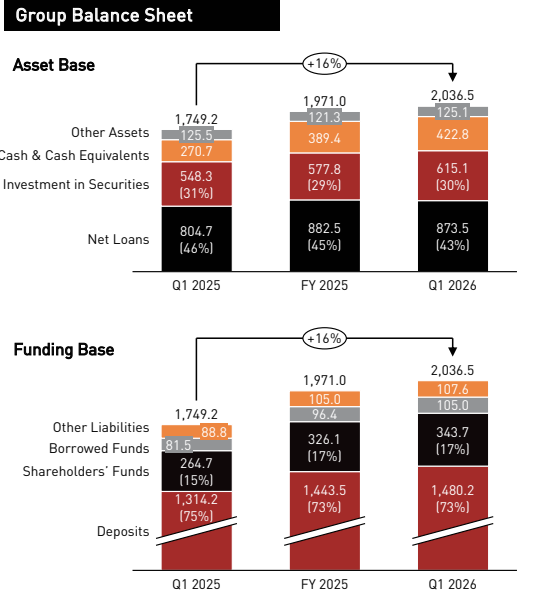
(Figures in Kes Billions)

| Q1 2026 | EBTL | EBRL | EBUL | EBSS | Equity BCDC | Regional Subs Total | EBKL | Banking Group Total | Other Subs Contribution Q1 2026 | Other Subs Contribution Q1 2025 |
|-----------------|-------|-------|-------|-------|-------------|---------------------|---------|---------------------|---------------------------------|---------------------------------|
| Deposit | 55.4 | 89.6 | 96.2 | 15.9 | 577.3 | 834.4 | 845.8 | 1,680.2 | 50% | 47% |
| YoY Growth | 31% | -3% | 6% | 35% | 26% | 20% | 7% | 13% | 3% | 0% |
| Loan | 47.4 | 65.3 | 49.6 | 0.8 | 308.7 | 471.8 | 401.7 | 873.5 | 54% | 48% |
| YoY Growth | 68% | 19% | 5% | -11% | 22% | 23% | -5% | 9% | 6% | 2% |
| Assets | 81.4 | 129.4 | 131.1 | 24.7 | 760.6 | 1,127.2 | 1,046.7 | 2,173.9 | 52% | 47% |
| YoY Growth | 52% | 3% | 16% | 20% | 30% | 26% | 5% | 15% | 5% | 1% |
| Revenue | 2.9 | 3.6 | 3.5 | 0.5 | 18.0 | 28.5 | 27.2 | 55.7 | 51% | 49% |
| YoY Growth | 81% | 29% | -3% | -55% | 27% | 22% | 14% | 18% | 2% | -10% |
| Operating Costs | 1.2 | 1.4 | 2.4 | 0.5 | 10.1 | 15.5 | 13.3 | 28.8 | 54% | 53% |
| YoY Growth | 50% | 27% | 0% | -67% | 19% | 11% | 10% | 10% | 1% | 5% |
| PBT | 1.5 | 2.1 | 1.1 | 0.0 | 7.2 | 11.9 | 11.9 | 23.8 | 50% | 45% |
| YoY Growth | 150% | 31% | -8% | -100% | 53% | 49% | 20% | 33% | 5% | -18% |
| PAT | 1.0 | 1.5 | 0.8 | 0.0 | 5.0 | 8.3 | 10.3 | 18.6 | 45% | 42% |
| YoY Growth | 150% | 36% | -20% | -100% | 32% | 34% | 21% | 27% | 3% | -20% |
| RoAE | 30.4% | 29.0% | 16.5% | 1.1% | 19.4% | 20.8% | 28.9% | 24.6% | | |
| RoAA | 5.5% | 4.6% | 2.5% | 0.2% | 2.8% | 3.1% | 4.0% | 3.5% | | |

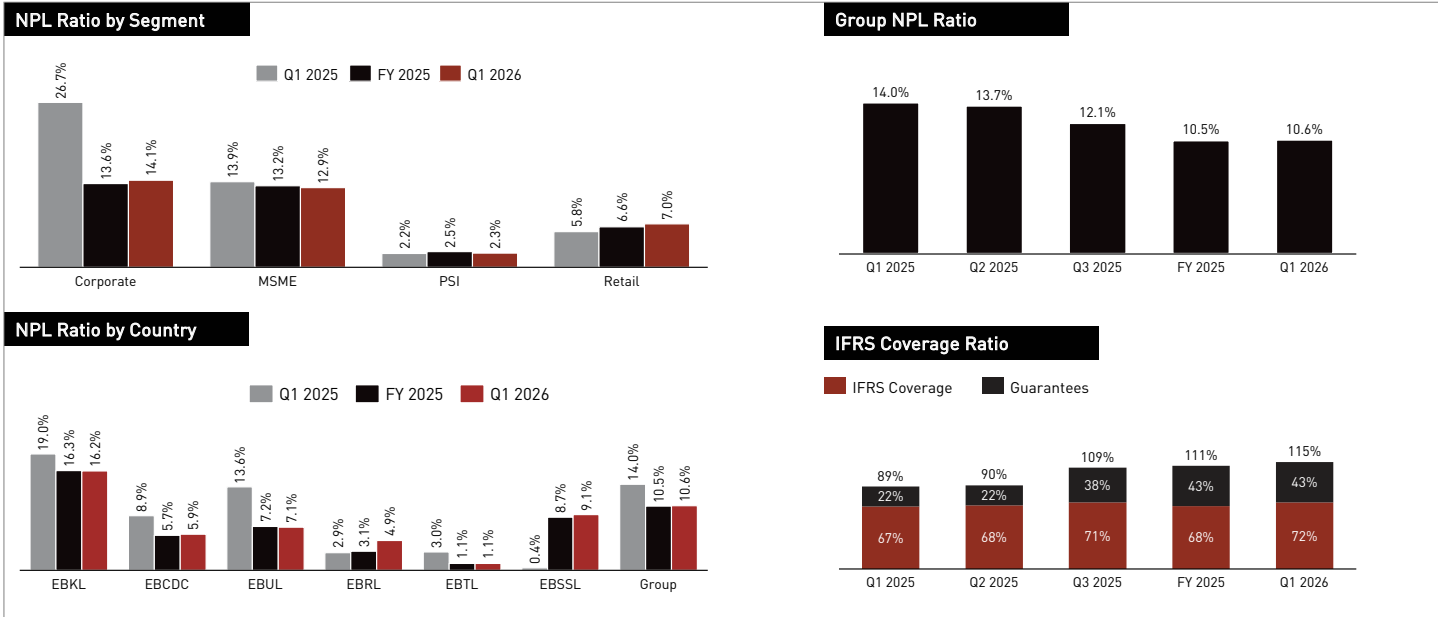
*Subsidiary contributions are computed before intercompany eliminations

EGHL Balance Sheet

(Figures in Kes Billions)



Asset Quality, Distribution and Risk Mitigation

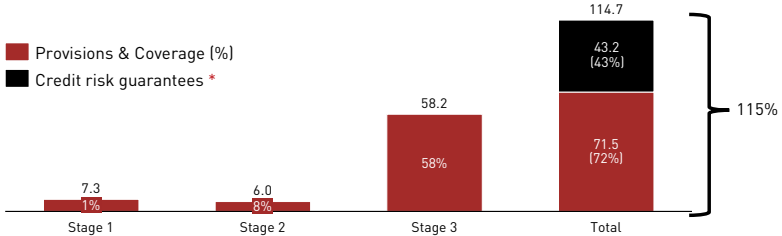


Asset Quality, Distribution and Risk Mitigation

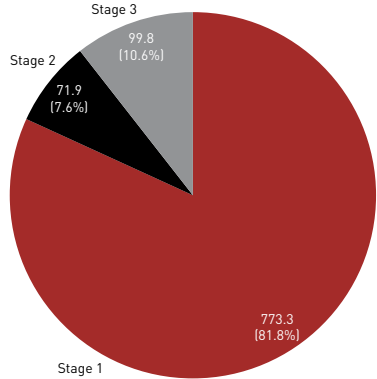
Prudent approach to credit risk management

(Figures in Kes Billions)

IFRS Coverage and Provisions

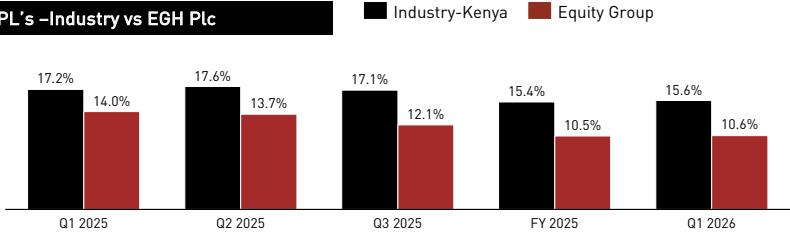


Gross Loans Staging



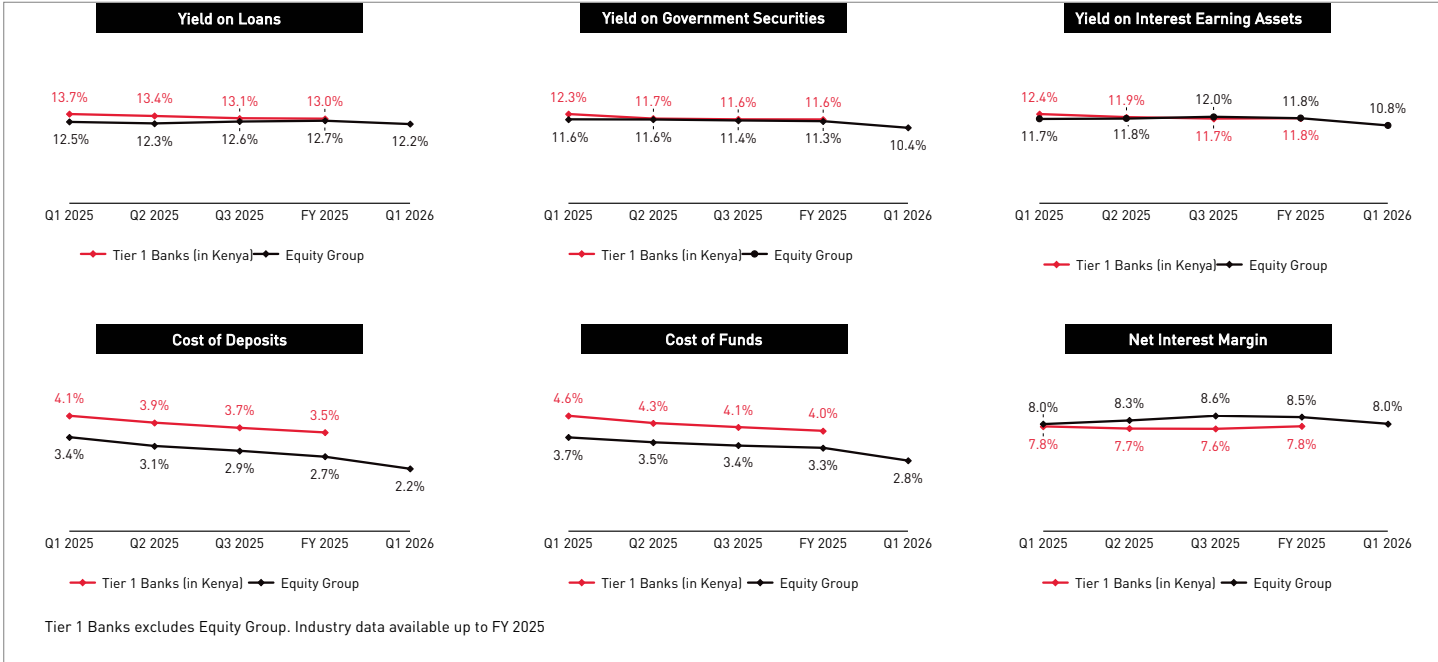
*Credit risk guarantees providing additional Kes 43 Billion NPL coverage

NPL's –Industry vs EGH Plc



Industry NPLs source: https://www.centralbank.go.ke/uploads/mpc_press_release/357899469_MPC%20Press%20Release%20-%20Meeting%20of%20April%208%202026.pdf

Asset Quality, Distribution and Risk Mitigation










Insurance Group

Equity Insurance Group: The Opportunity

Opportunity in Africa & the Equity Strategic Intent

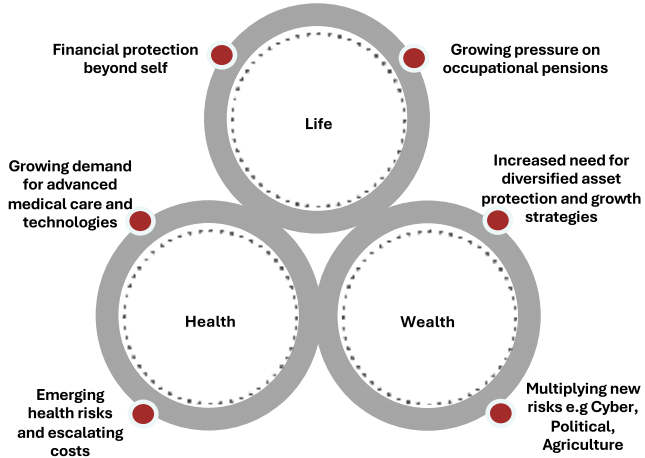
East Africa Market & Industry Statistics [2025]

| |  |  |  |  |  |
|------------------------------|---|---|---|---|---|
| GDP (Billion USD) | 136.5 | 79.1 | 66.0 | 87.3 | 16.0 |
| Saving rate | 15.0% | 9.6% | 17.0% | 33.8% | 15.3% |
| Adequacy level | Low | Low | Low | Low | Low |
| Life expectancy | 64 | 62 | 69 | 67 | 68 |
| Working population | 22.0Mn | 38.5Mn | 23.0Mn | 37.0Mn | 5.7Mn |
| % of workforce to population | 74.4% | 63.0% | 69.8% | 83.2% | 56.3% |
| Insurance penetration | 2.4% | 0.5% | 1.0% | 2.1% | 2.1% |



- Low average insurance penetration rates. The average Insurance penetration rate across the countries that Equity operates in stands at only 1.6%. 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 as at end of 2024

Value Creation Areas



Equity Insurance Group: Strategic Market Alignment

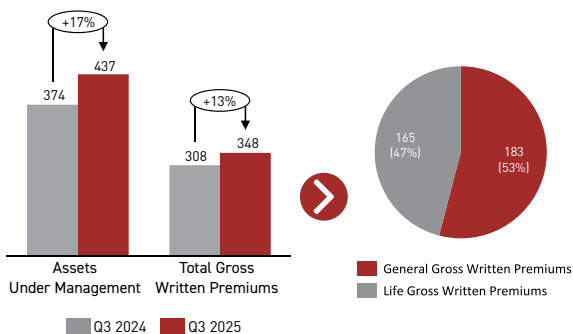
| Equity Strategic Market Alignment | Impact/Desired Outcome |
|--|---|
| <p data-bbox="272 322 467 359">Protect Life <i>Life Assurance & Pensions</i></p>  <p data-bbox="140 810 268 847">Protect Health <i>Health Insurance</i></p> <p data-bbox="421 810 557 847">Protect Wealth <i>General Insurance</i></p> | <p data-bbox="740 320 1484 365">Equity Insurance as a trusted partner aims to transform lives through insurance solutions that</p> <ul data-bbox="746 370 1257 465" style="list-style-type: none">• Provide peace of mind for members• Offer financial protection from unexpected shocks• Deliver optimal investment returns• Ensure business continuity and resilience  <p data-bbox="759 815 1070 841">Protect what matters most.</p> |

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.

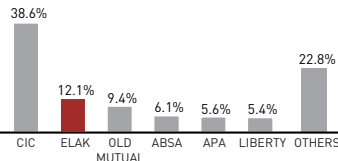
First Insurance subsidiary, Equity Life Assurance (Kenya) Limited, (ELAK) was operationalized in March 2022 to undertake life assurance & pension business.



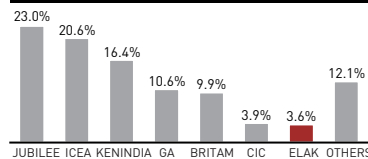
Second subsidiary, Equity General Insurance (Kenya) Limited, (EGIK) was operationalized in 2025 handling general insurance business while the 3rd subsidiary Equity Health Insurance (Kenya) Limited, (EHIK) commenced operation in September 2025.

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

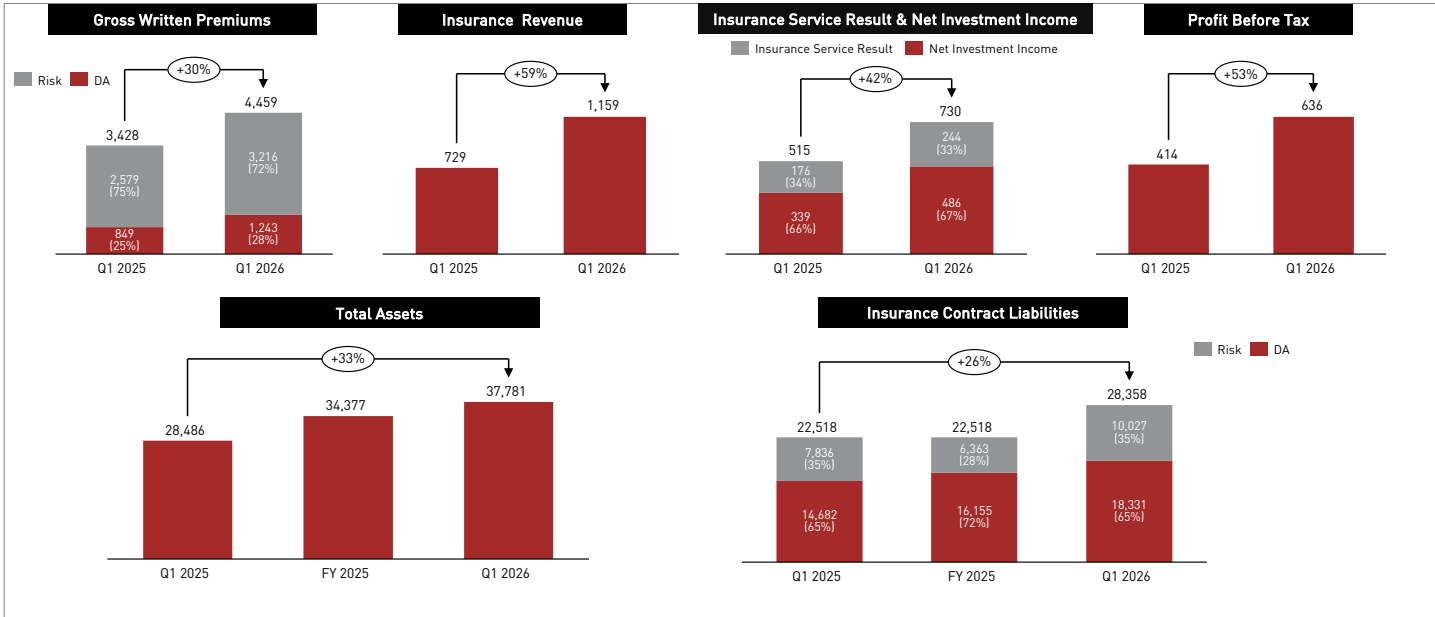


Profitability

5

Equity Insurance Group

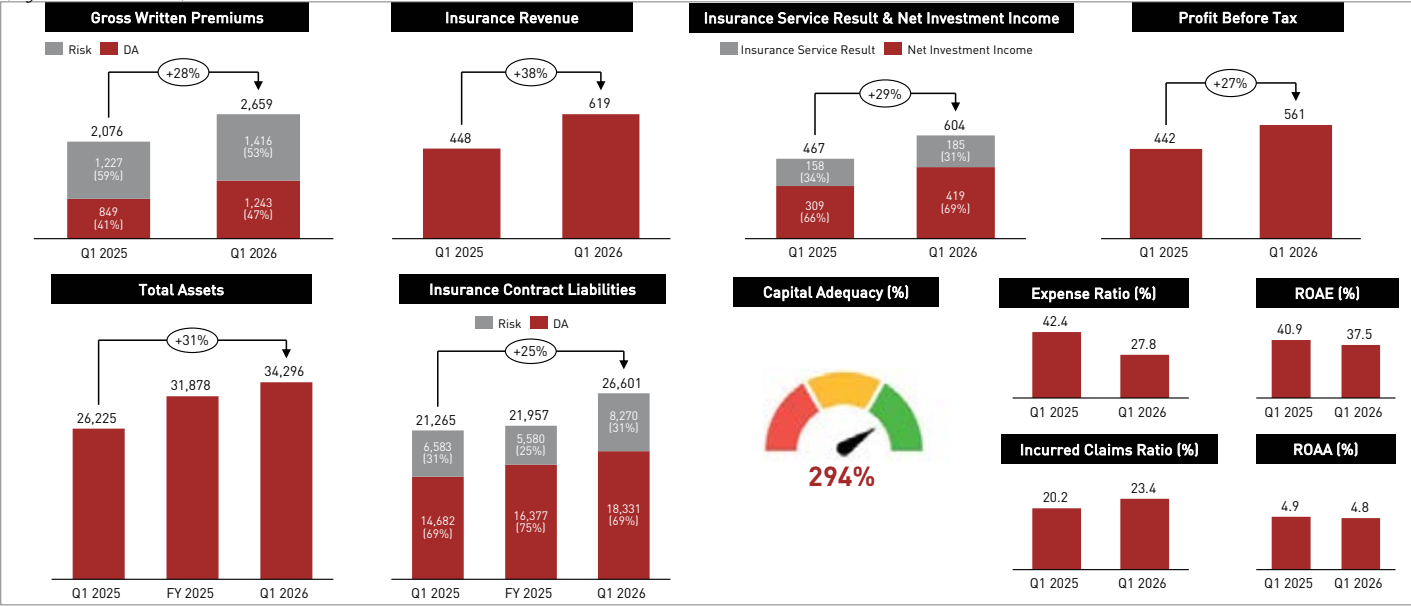
(Figures in Kes Millions)



DA: Deposit Administration (relating to pension funds)

Equity Life Assurance Kenya (ELAK)

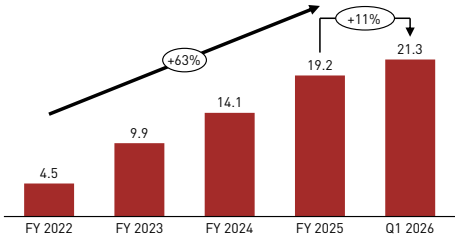
(Figures in Kes Millions)



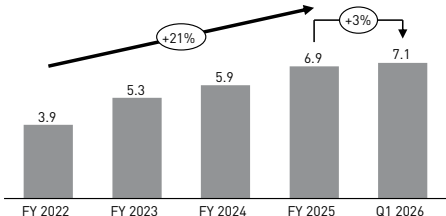
Equity Life Assurance Kenya (ELAK)

Performance & Growth | Demonstrated Distribution Capability

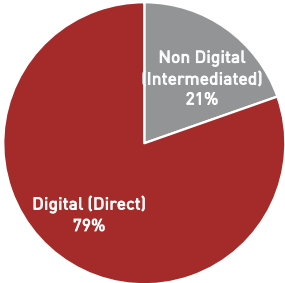
Cumulative No. of Policies Issued to date (in Mn)



Cumulative No. of Unique Customers (in Mn)



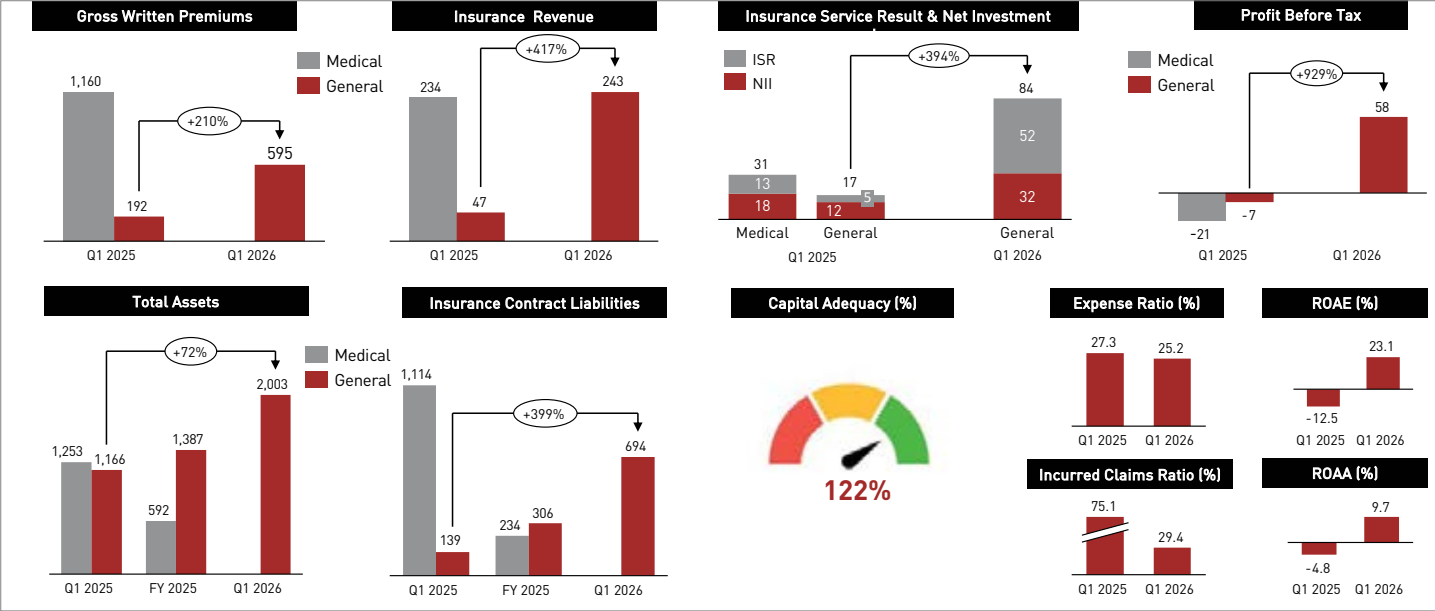
Distribution Channel (No. of Policies)



- 21.3 million policies issued as of 31st March 2026
- 7.1 million unique customers consuming various insurance products
- Digital native insurer with +79% of policies issued digitally due to the 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 (EGIK)

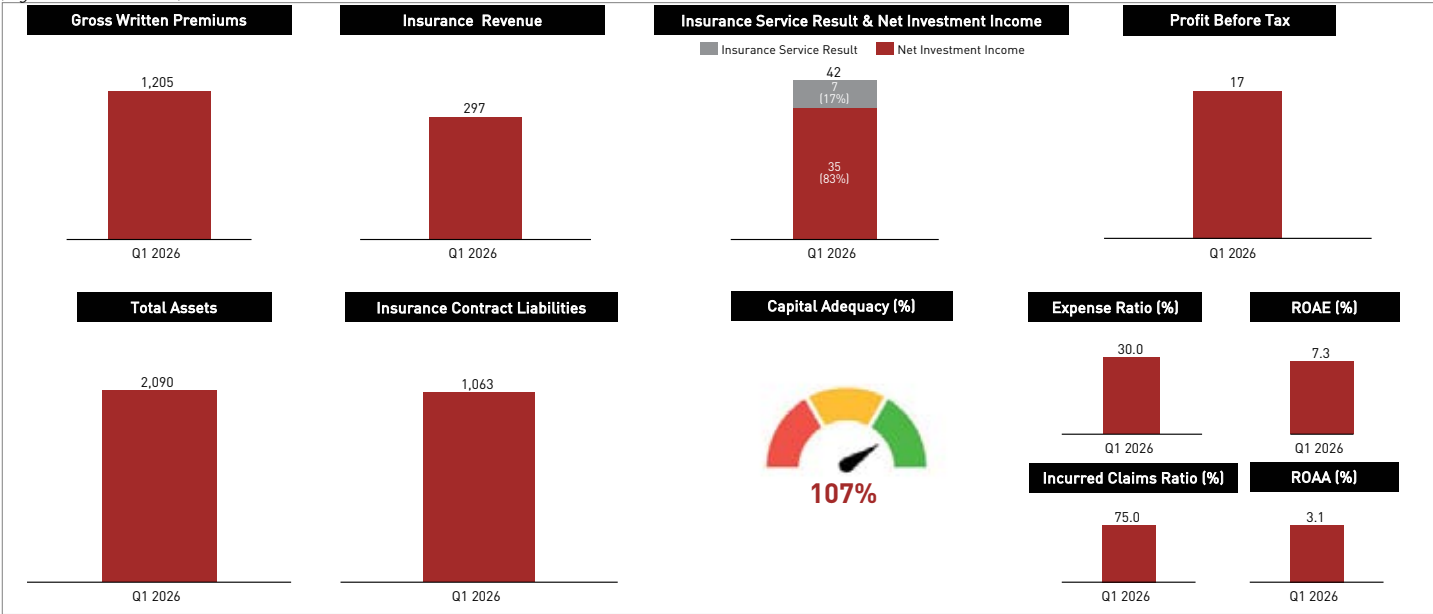
[Figures in Kes Millions]



EGIK was operationalized in January 2025. The 2025 results of EGIK included medical policies underwritten prior to operationalization of the medical business license (EHIK) which started operations in September 2025. Ratios computed for EGIK in 2025 therefore include the impact of the medical policies underwritten in EGIK. With the full operationalization of EHIK, all the medical policies underwritten under EGIK in 2025, have been renewed in EHIK from January 2026.

Equity Health Insurance Kenya (EHIK)

[Figures in Kes Millions]

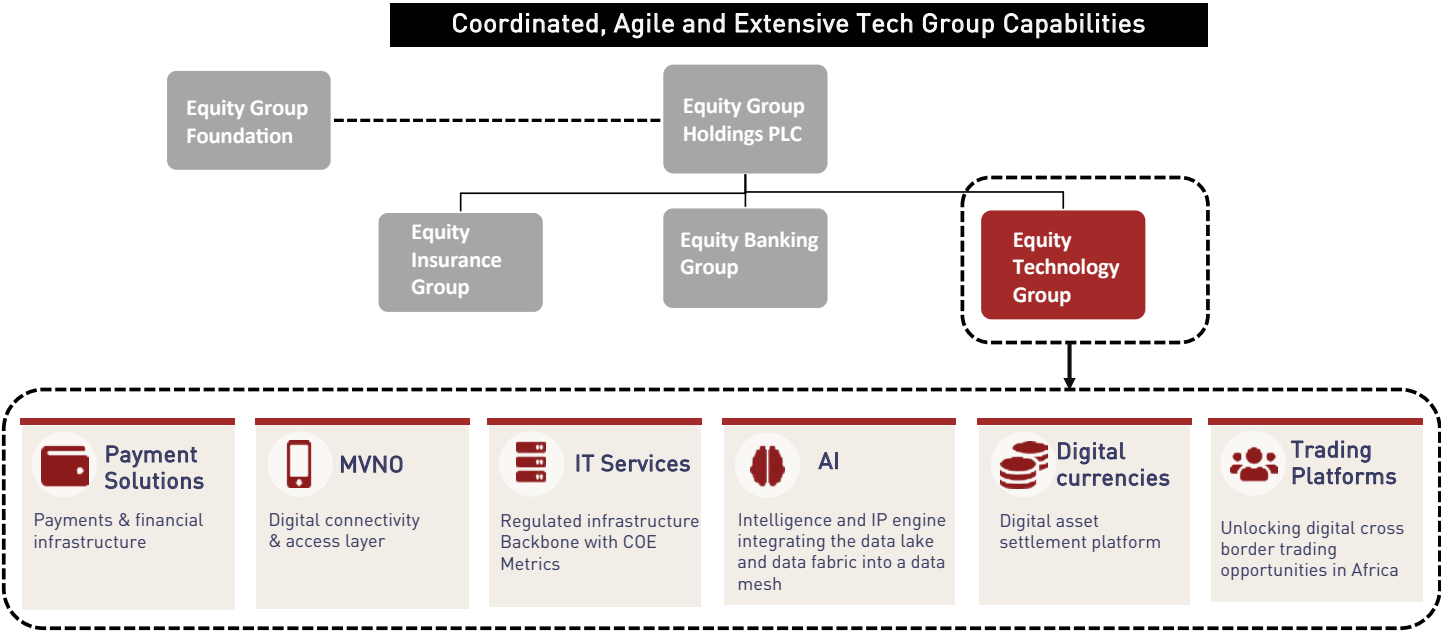




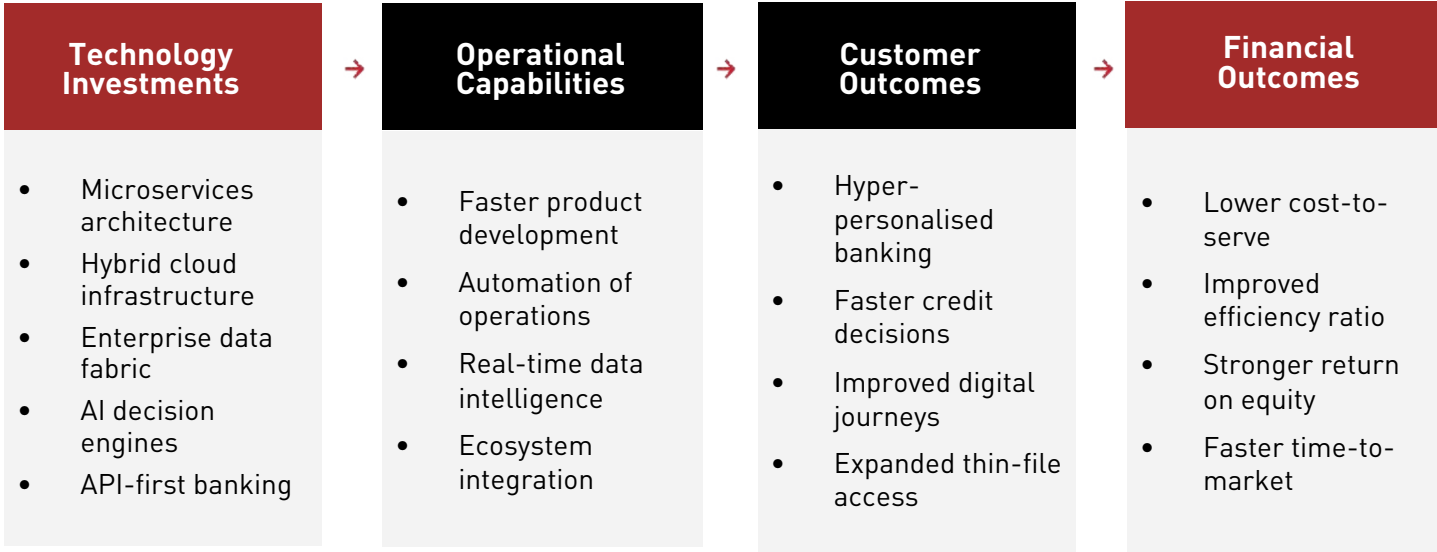
Technology Group

Technology Group Capabilities

Creating a System of Advantage that integrates modern technology, data intelligence, and AI to create a sustainable competitive moat.



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



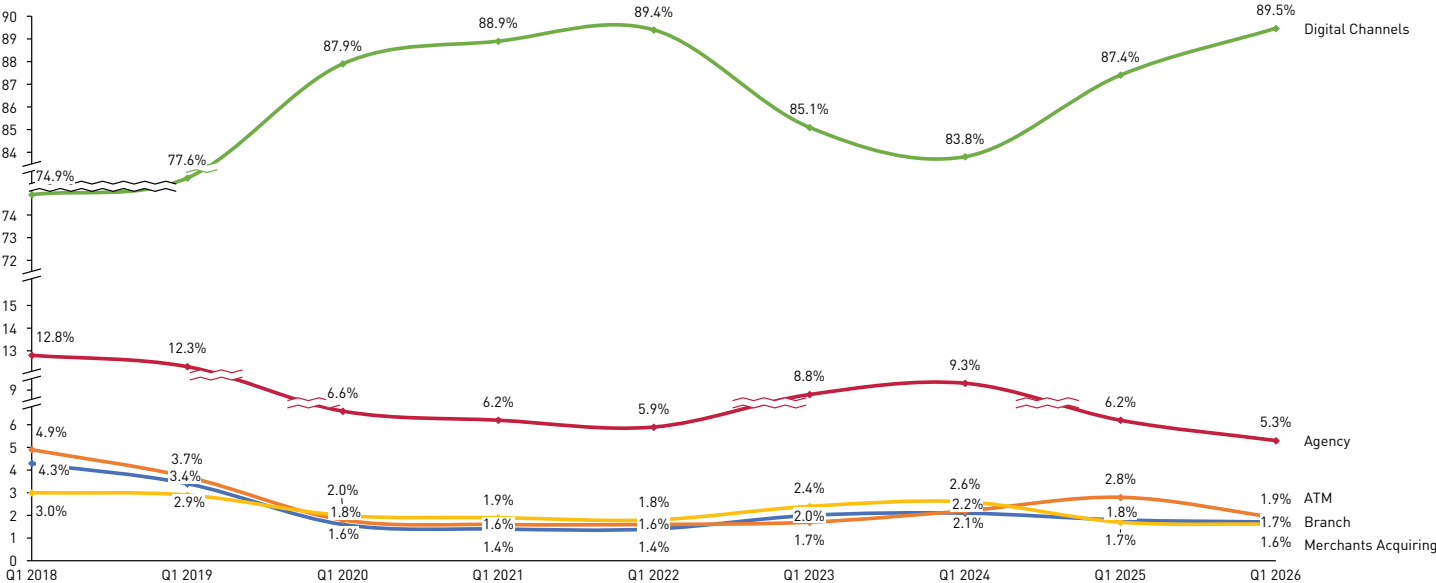
Distribution

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.

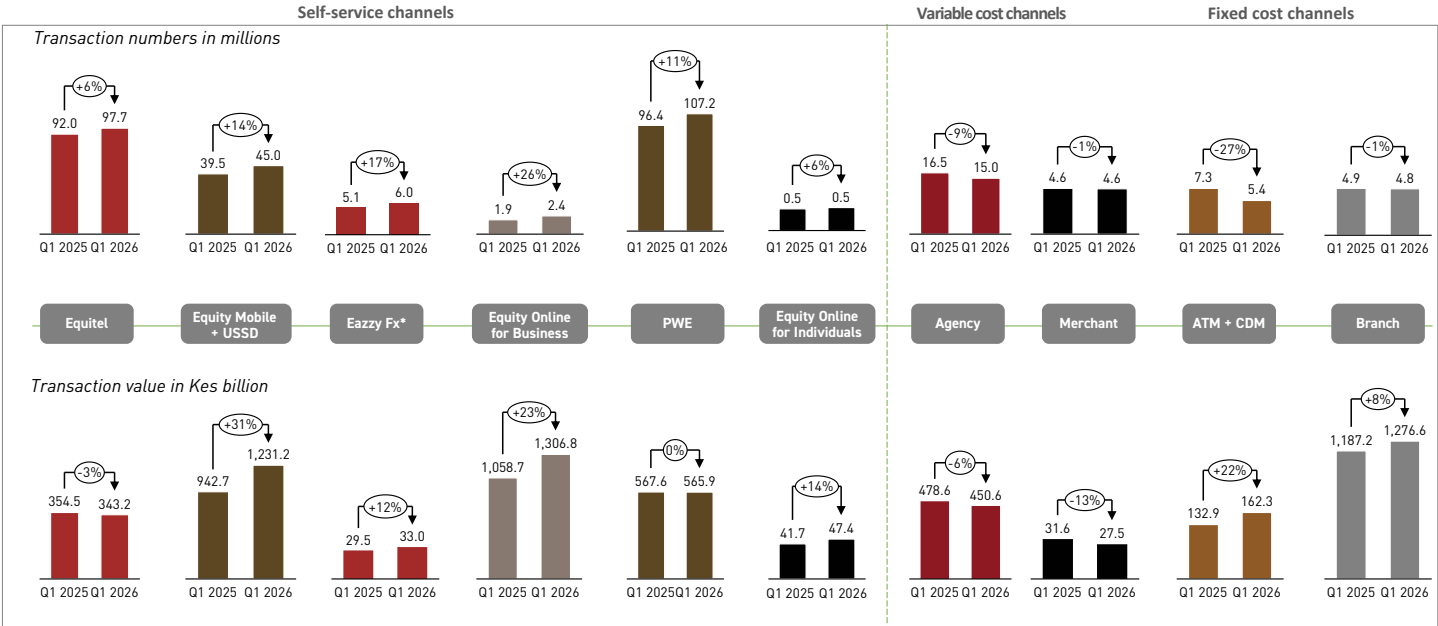
The Technology Group enabling the banking business

Migrating from fixed and variable cost channels to self-service channels. 98.3% of our transactions are outside the branch with 89.5% being via digital channels.



The Technology Group enabling the banking business

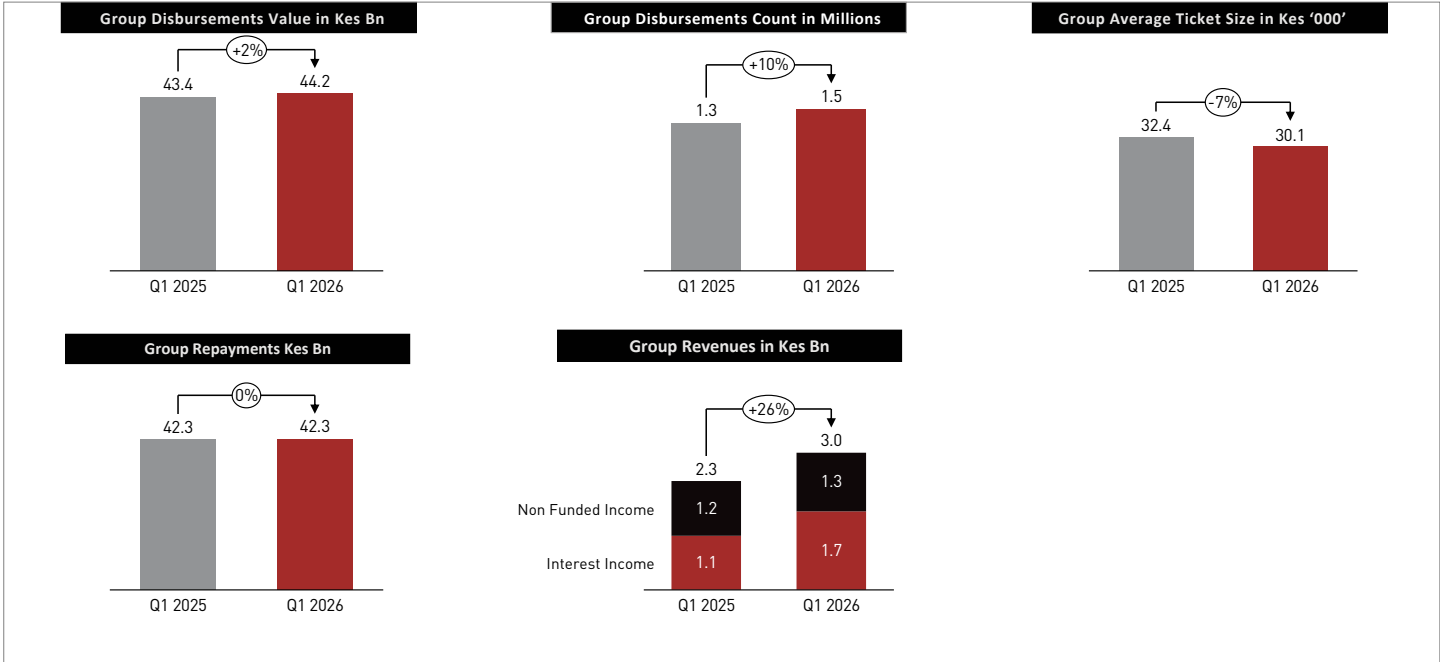
Migrating from fixed and variable cost channels to self-service channels



*Eazzy FX transaction numbers in thousands

The Technology Group Enabling the Banking Business

Technology Enabled Lending





Equity Investment Bank

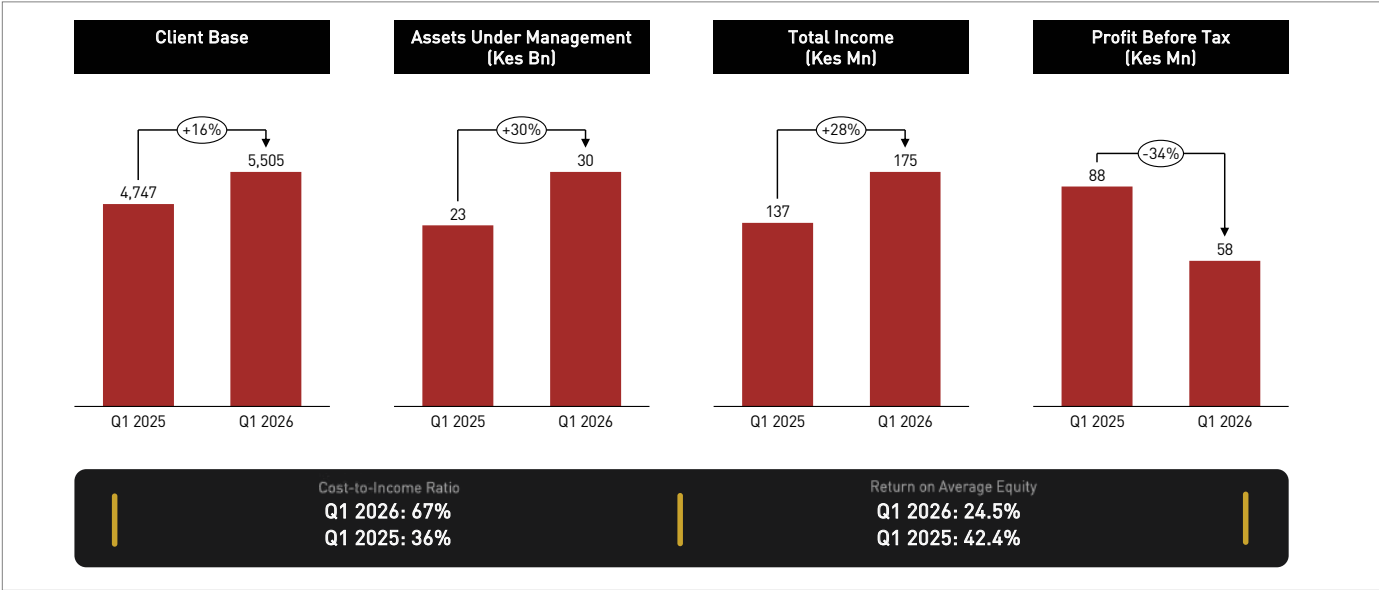
Market Opportunity and Strategic Alignment

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

| | |
|---|---|
| <p>1</p> <p>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</p> | <p>4</p> <p>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</p> |
| <p>2</p> <p>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</p> | <p>5</p> <p>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</p> |
| <p>3</p> <p>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</p> | <p>6</p> <p>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 democratized, scalable capital market access. GSMA 2023</p> |

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 Q1 2026





Contribution of
Non-Banking Business

Business Diversification

(Figures in Kes Billions)

| Q1 2026 | EBIL | EIB | Finserve | Insurance Group | Non-Banking Total | Banking Business Total | Group (After Elimination) | Non-Banking Contribution Q1 2026 | Non-Banking Contribution Q1 2025 |
|-----------------|-------|-------|----------|-----------------|-------------------|------------------------|---------------------------|----------------------------------|----------------------------------|
| Assets | 1.70 | 1.09 | 4.35 | 37.78 | 44.9 | 2,173.9 | 2,036.5 | 2.0% | 1.8% |
| YoY Growth | -15% | 23% | 70% | 33% | 32% | 15% | 16% | 0.2% | 0.4% |
| Revenue | 0.29 | 0.18 | 0.45 | 0.95 | 1.9 | 55.7 | 55.3 | 3.2% | 4.2% |
| YoY Growth | -23% | 28% | -11% | -12% | -11% | 18% | 15% | -1.0% | 0.8% |
| Operating Costs | 0.13 | 0.12 | 0.41 | 0.32 | 1.0 | 28.8 | 28.0 | 3.3% | 4.5% |
| YoY Growth | 8% | 138% | 6% | -52% | -20% | 10% | 7% | -1.2% | 0.3% |
| PBT | 0.16 | 0.06 | 0.03 | 0.64 | 0.9 | 23.8 | 24.5 | 3.6% | 4.7% |
| YoY Growth | -38% | -34% | -70% | 53% | 3% | 33% | 31% | -1.1% | 1.3% |
| PAT | 0.11 | 0.04 | 0.02 | 0.45 | 0.6 | 18.6 | 19.1 | 3.3% | 4.0% |
| YoY Growth | -38% | -33% | -70% | 53% | 2% | 27% | 24% | -0.7% | 0.9% |
| RoAE | 65.4% | 24.5% | 11.2% | 40.3% | 36.8% | 24.6% | 22.6% | | |
| RoAA | 26.7% | 16.9% | 2.3% | 4.8% | 5.7% | 3.5% | 3.9% | | |

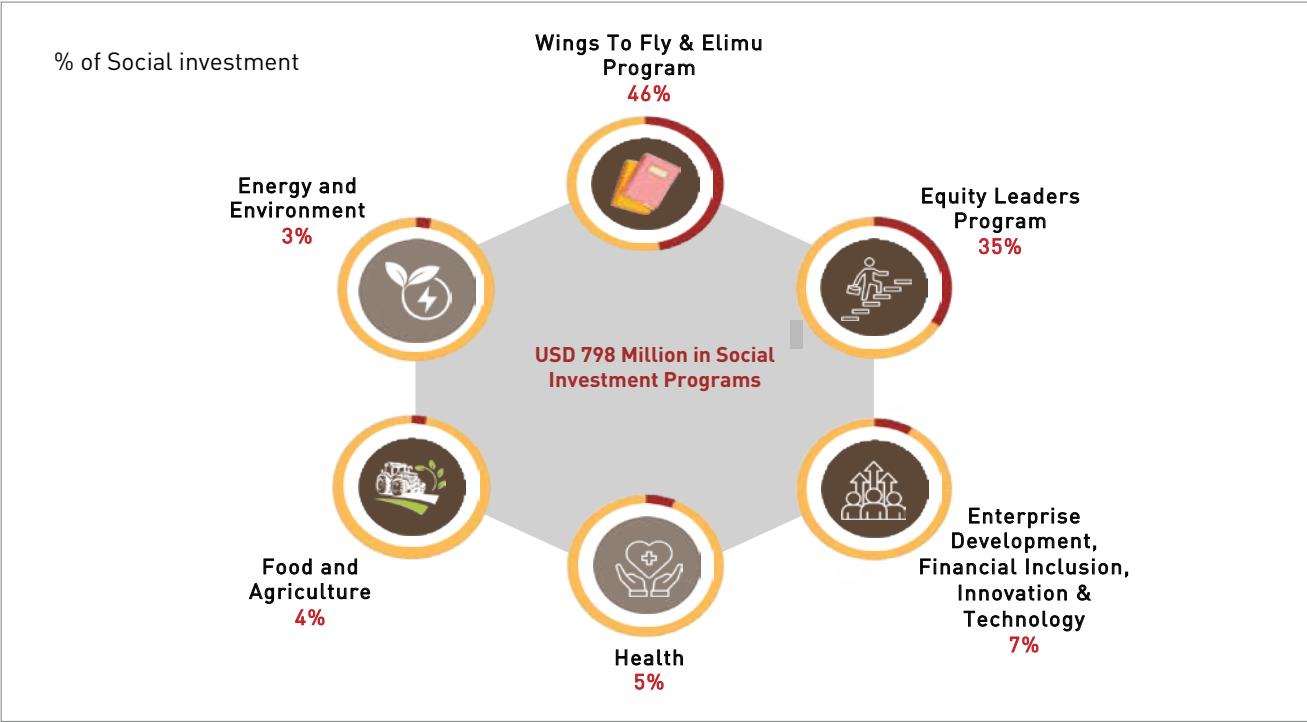
*Non-banking contributions are computed before intercompany eliminations



Equity Group Foundation

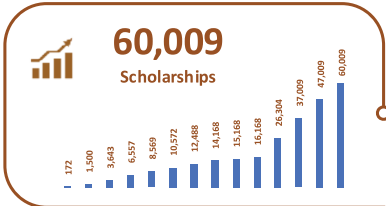
Impact Investment and Sustainability

Impact & Social Investment Programs



Impact Investment and Sustainability

Impact & Social Investment Programs



2024 Wings to Fly Graduates

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

Equity Leaders Program + TVET

- 35,353 University Scholars
- 1,206 Global Scholars
- 10,505 Paid Internships
- 4,039 TVET Scholars

3.8M
Farmers impacted

545,441
Farmers and MSMAEs trained

2,493,261
Women and Youth Trained in Financial Education

5.96M
Individuals Reached with Social Protection Programs

USD 1.32B
Disbursed via Cash Transfers

45.5 million
Trees planted

560,078
Clean energy products distributed

1,016,134
MSMEs Trained in Entrepreneurship

USD 3.402B
Disbursed under the ED/FI Program in all the Subsidiaries

USD 798M
Cumulative Total Funds Raised for Programs

154
Outpatient Medical Centers

4,980,025
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.

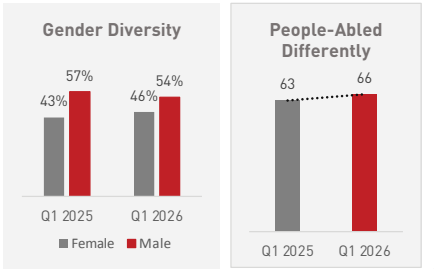
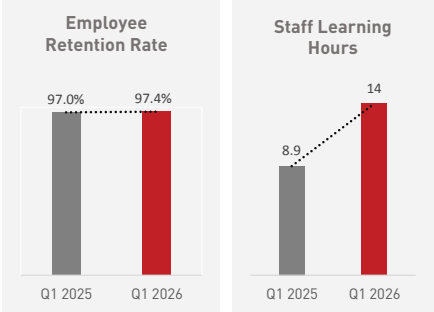
Donor Alignment & Impact: Continued alignment with UN Sustainable Development Goals 4, 8, and 9 -delivering measurable outcomes in education, decent work, and innovation. Amplifying impact through collaborative relationships with diverse partners including international donors, and industry leaders.

| Admissions to Ivy League Institutions | Number |
|---------------------------------------|------------|
| Harvard University | 52 |
| University of Pennsylvania | 41 |
| Yale University | 33 |
| Princeton University | 36 |
| Cornell University | 25 |
| Dartmouth College | 21 |
| Brown University | 17 |
| Columbia University | 21 |
| Total | 246 |

Sustainability

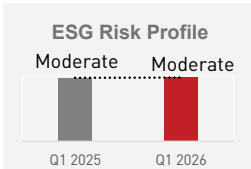


People



Risk Management

- **Moderate Risk Rating** for the Group's Environmental and Social Risk Management



Partnerships: Risk Sharing facilities



Sustainability Advocacy

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

Bellagio Convening, Italy

Equity participated in Advancing Digital Sequence Information (DSI) financial readiness to unlock nature finance opportunities in Africa

DRC Strategic Partnership:

DRC is aiming to build a 'climate first' economy by leveraging its vast natural resources as strategic sovereign assets. Equity Group/Equity BCDC serving as strategic partner



Overall Group Performance

Balance Sheet

(Figures in Kes Billions)

| | Q1 2025 | Q1 2026 | YoY Growth | Q1 2026 Constant Currency | YoY Growth Constant Currency |
|--|----------------|----------------|------------|------------------------------|---------------------------------|
| Assets | | | | | |
| Cash & Cash Equivalents | 270.7 | 422.8 | 56% | 421.8 | 56% |
| Government Securities | 548.3 | 615.1 | 12% | 615.4 | 12% |
| Net Loans | 804.7 | 873.5 | 9% | 872.7 | 8% |
| Other Assets | 125.5 | 125.1 | 0% | 125.2 | 0% |
| Total Assets | 1,749.2 | 2,036.5 | 16% | 2,035.1 | 16% |
| Liabilities & Capital | | | | | |
| Deposits | 1,314.2 | 1,480.2 | 13% | 1,479.5 | 13% |
| Borrowed Funds | 81.5 | 105.0 | 29% | 104.0 | 28% |
| Other Liabilities | 88.8 | 107.6 | 21% | 107.7 | 21% |
| Shareholders' Funds | 264.7 | 343.7 | 30% | 343.9 | 30% |
| Total Liabilities & Capital | 1,749.2 | 2,036.5 | 16% | 2,035.1 | 16% |

Income Statement

(Figures in Kes Billions)

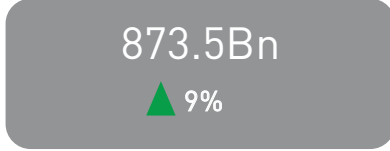
| | Q1 2025 | Q1 2026 | Growth | Q1 2026 Constant Currency | YoY Growth Constant Currency |
|--|-------------|-------------|------------|------------------------------|---------------------------------|
| Interest Income | 41.9 | 43.8 | 5% | 43.9 | 5% |
| Interest Expense | 13.3 | 10.8 | -19% | 10.8 | -19% |
| Net Interest Income | 28.6 | 33.0 | 15% | 33.1 | 16% |
| Non-Funded Income | 19.6 | 22.3 | 14% | 22.4 | 14% |
| Total Income | 48.2 | 55.3 | 15% | 55.5 | 15% |
| Loan Loss Provision | 3.4 | 2.8 | -18% | 2.8 | -17% |
| Staff Costs | 8.7 | 11.7 | 34% | 11.7 | 35% |
| Other Operating Expenses | 17.4 | 16.3 | -7% | 16.4 | -7% |
| Total Costs | 29.5 | 30.8 | 4% | 30.9 | 4% |
| Profit Before Tax | 18.7 | 24.5 | 31% | 24.6 | 32% |
| Tax | 3.3 | 5.4 | 64% | 5.4 | 65% |
| Profit After Tax | 15.4 | 19.1 | 24% | 19.2 | 25% |
| Profit Attributable to the Shareholders | 14.8 | 18.3 | 24% | 18.5 | 25% |
| Earnings Per Share (Kes) | 3.9 | 4.9 | 24% | 4.9 | 25% |

Group Performance Highlights Q1 2026

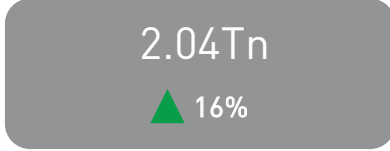
Customer Deposits (Kes)



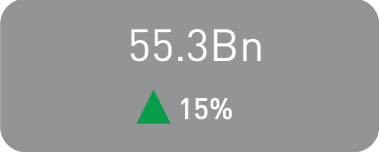
Net Loans (Kes)



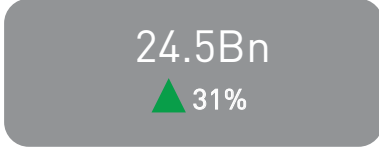
Total Assets (Kes)



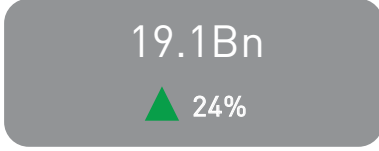
Total Income (Kes)



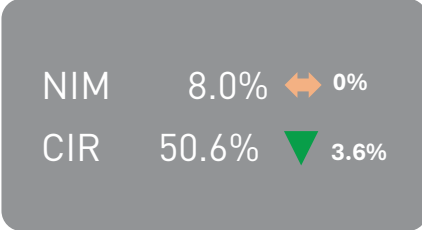
Profit Before Tax (Kes)



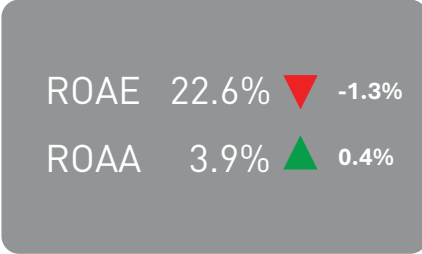
Profit After Tax (Kes)



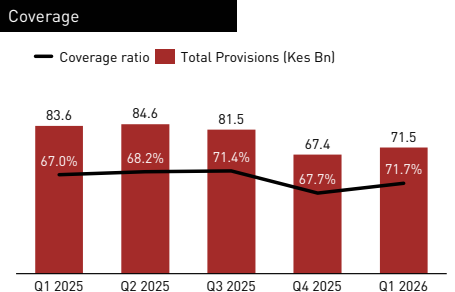
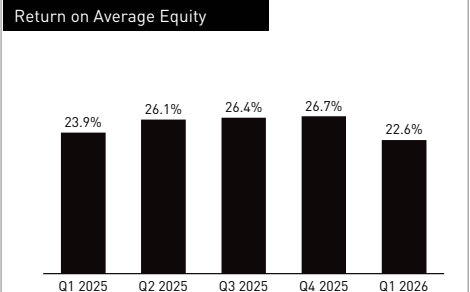
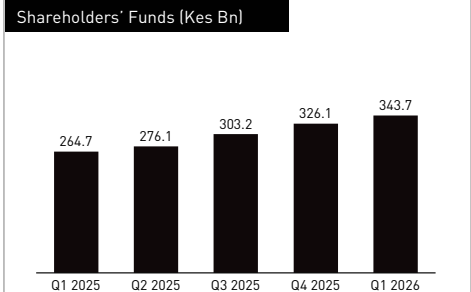
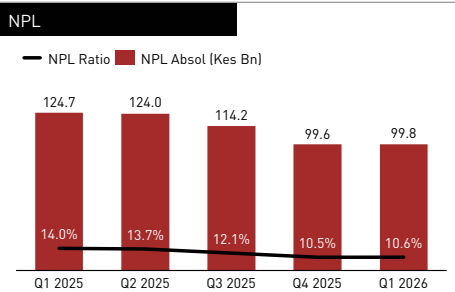
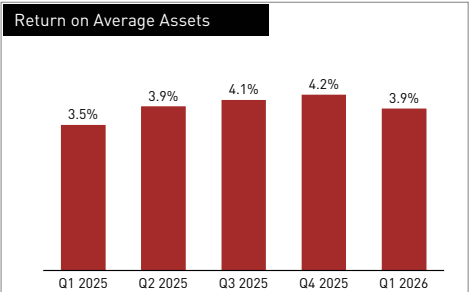
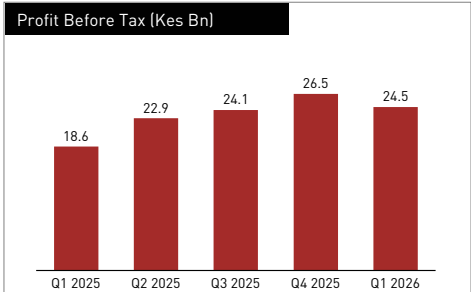
Efficiency Ratios



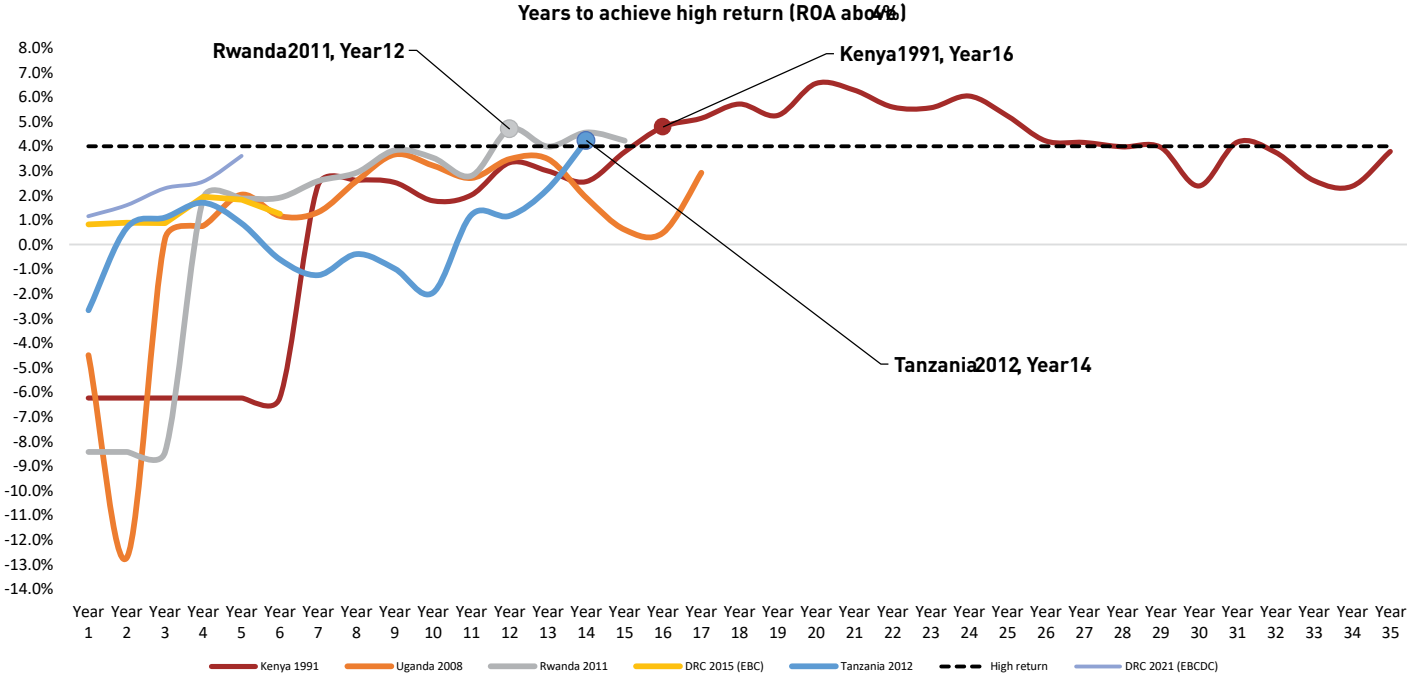
Profitability Ratios



Group Efficiency and Returns Trend



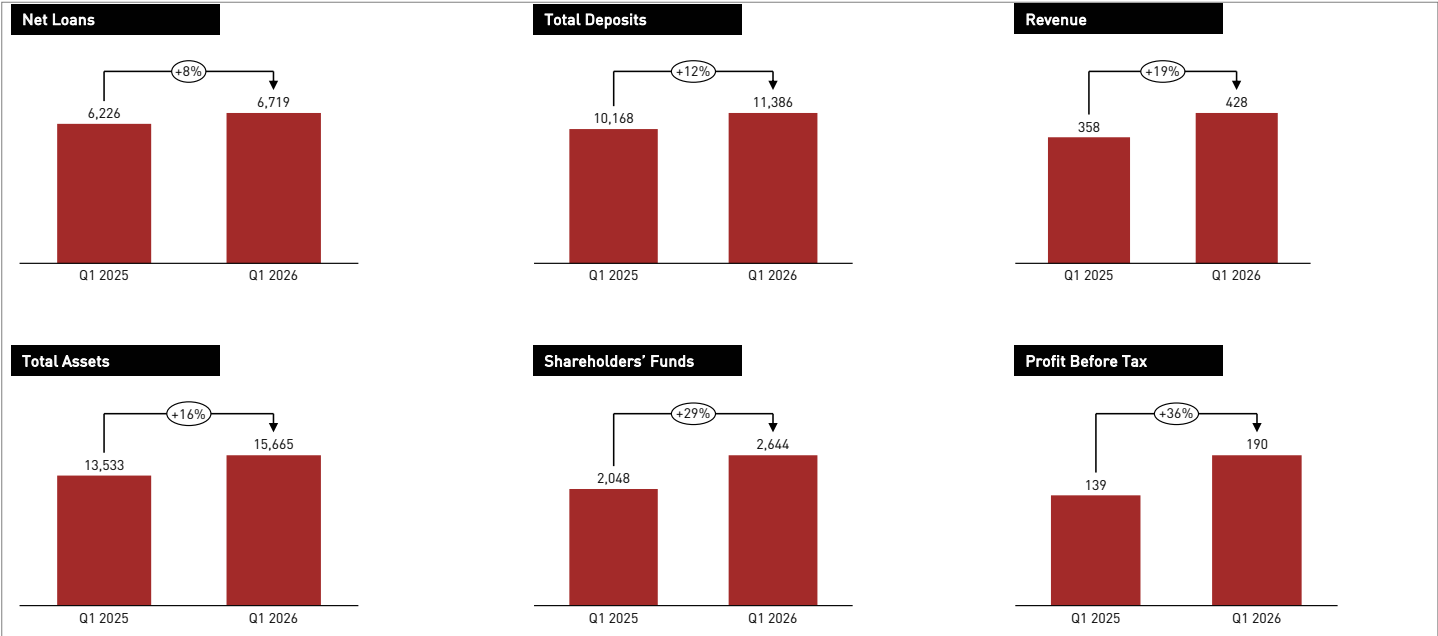
Success reflected by reduction in time period to transition into high returning subsidiaries



Financial Ratios

| | EBKL | | EBCDC | | GROUP | |
|---|---------|---------|---------|---------|---------|---------|
| | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 | Q1 2025 | Q1 2026 |
| Profitability | | | | | | |
| Yield on Loans | 13.7% | 13.9% | 9.9% | 9.5% | 12.5% | 12.2% |
| Yield on Government Securities | 11.4% | 10.0% | 11.2% | 10.4% | 11.6% | 10.4% |
| Yield on Interest Earning Assets | 12.0% | 11.5% | 8.1% | 7.6% | 11.7% | 10.8% |
| Cost of Deposits | 4.3% | 2.8% | 2.0% | 1.6% | 3.4% | 2.2% |
| Cost of Funds | 4.6% | 3.1% | 2.0% | 1.7% | 3.7% | 2.8% |
| Net Interest Margin | 7.4% | 8.4% | 6.1% | 5.9% | 8.0% | 8.0% |
| NFI Mix | 31.6% | 31.0% | 50.6% | 55.0% | 40.7% | 40.3% |
| Cost to Income Ratio with Provisions | 59% | 56% | 67% | 60% | 61% | 56% |
| Cost to Income Ratio without Provisions | 51% | 49% | 60% | 56% | 54% | 51% |
| RoAE | 26.0% | 28.9% | 20.0% | 19.4% | 23.9% | 22.6% |
| RoAA | 3.4% | 4.0% | 2.4% | 2.8% | 3.5% | 3.9% |
| Asset Quality | | | | | | |
| NPL | 19.0% | 16.2% | 8.9% | 5.9% | 14.0% | 10.6% |
| NPL Coverage | 63% | 66% | 72% | 90% | 67% | 72% |
| Cost of Risk | 1.8% | 1.9% | 1.6% | 0.8% | 1.7% | 1.3% |
| Leverage | | | | | | |
| Loan / Deposit Ratio | 53% | 47% | 55% | 53% | 61% | 59% |
| Capital Adequacy Ratios | | | | | | |
| Core Capital to Risk Weighted Assets | 16.0% | 14.4% | 12.1% | 14.4% | 16.5% | 17.7% |
| Total Capital to Risk Weighted Assets | 18.1% | 16.6% | 14.2% | 15.9% | 18.3% | 19.1% |
| Liquidity | | | | | | |
| Liquidity ratio | 74.4% | 81.5% | 156.3% | 150.8% | 58.5% | 64.7% |

Equity Group Financials in USD Millions



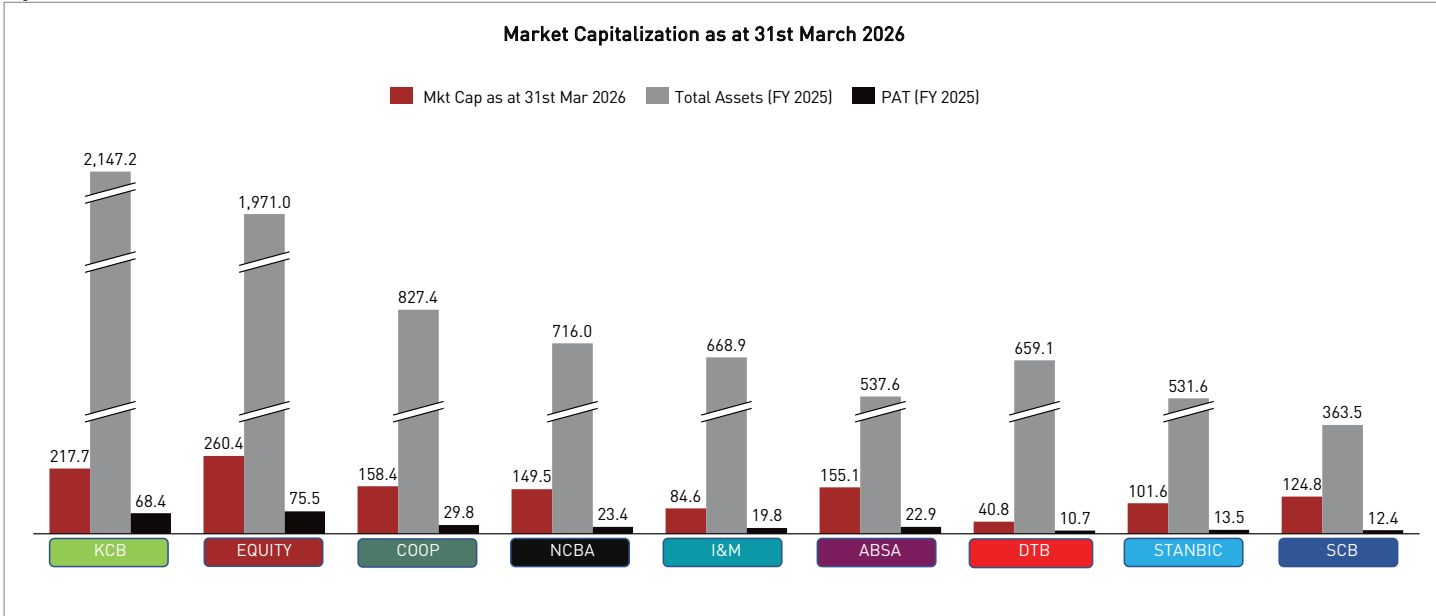
Figures are translated using period-average exchange rates for P&L and closing rates for the balance sheet

2026 Guidance vs. Actual - Group

| | 2026 Guidance | Q1 2026 Actual |
|------------------------------------|---------------|----------------|
| Loan Growth | 8% - 12.5% | 8.6% |
| Deposit Growth | 8% - 10% | 12.8% |
| Net Interest Margin | 8.3% - 9.0% | 8.0% |
| Non-Funded Income Mix | 40% - 45% | 40.3% |
| Cost to Income Ratio | 46% - 49% | 50.6% |
| Return on Average Equity | 25% - 30% | 22.6% |
| Return on Average Assets | 3.5% - 4.0% | 3.9% |
| Cost of Risk | 1.25% - 1.8% | 1.3% |
| NPL | 7% - 9% | 10.6% |
| Subsidiaries Contribution (Assets) | 50% - 55% | 52.8% |
| Subsidiaries Contribution (PBT) | 45% - 50% | 51.7% |

Industry Positioning by Market Cap, Assets and Profitability

[Figures in Kes Billions]



Market Capitalization Source: Business Daily April 01, 2026



Appendices –
Awards and Accolades



Brand Finance®

- Strongest African Banking Brand (2026)
- Most valuable brand in East and Central Africa (2024 & 2026)
- Most valuable brand in Kenya (2024, 2025 & 2026)
- 2nd strongest banking brand in the world (2024)
- Position 1 in Africa (2024)
- 10th most valuable banking brand in Africa (2024)

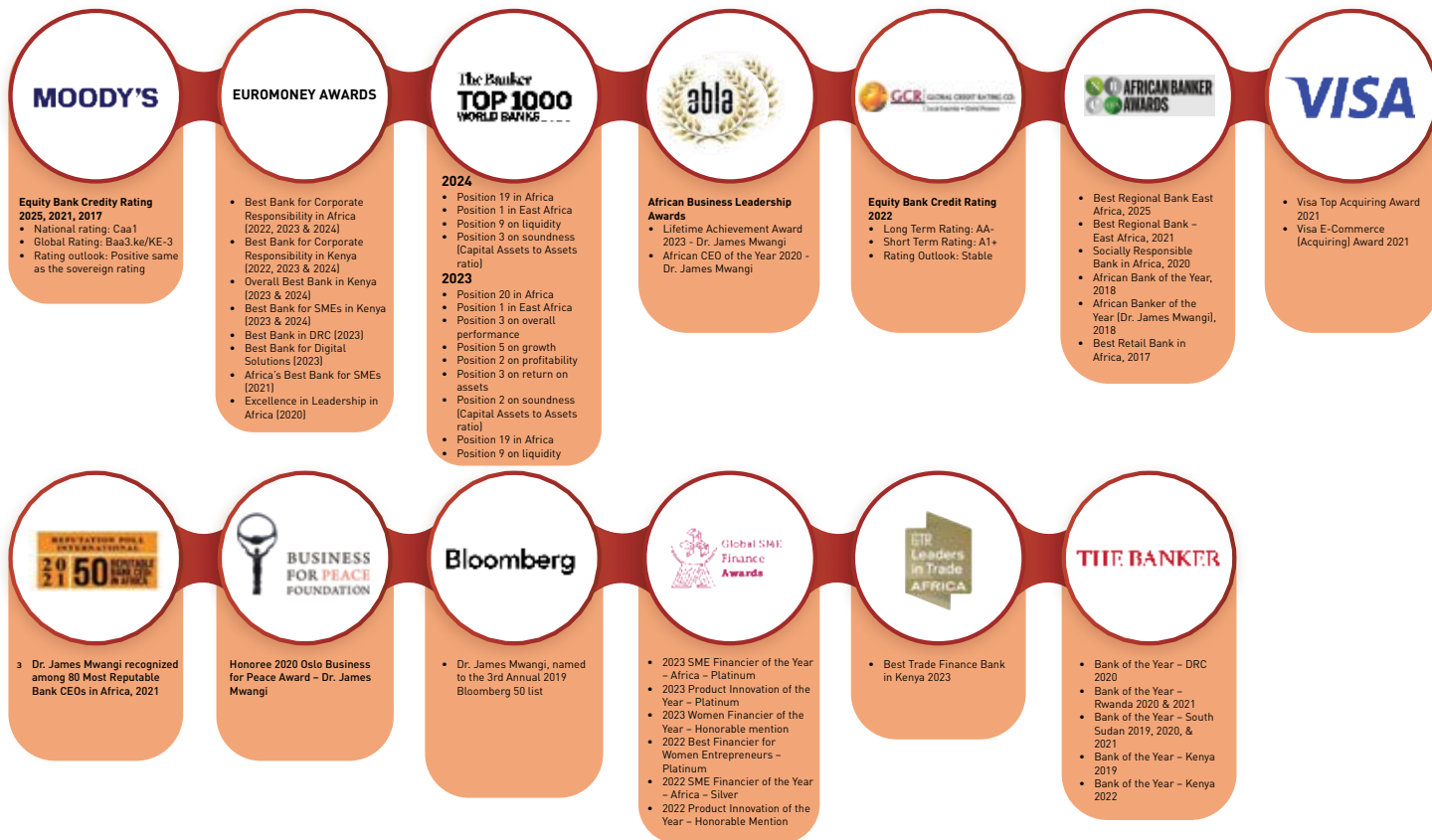


- Best Regional Bank East Africa (2025)



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

Global Ratings and Accolades (continued)



Global Ratings and Accolades (continued)



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 12th 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.



2026 National Banking Awards and Accolades

INDIVIDUAL

CEO of the Year – Dr. James Mwangi (6 Years Running)

BRAND

1. Best Bank in Sustainable Corporate Social Responsibility – Winner (8 years running)
2. Best Bank in Tier 1 – 1st Runners Up (Winner – 9 years running)
3. The Bank With The Lowest Tariff – Unplaced in 2026 (Winner – 6 years running)
4. Overall Best Bank in Kenya – Winner in 2026 (Winner – 12 years running)
5. The Most Customer-Centric Bank – Unplaced in 2026 (Winner – 5 years running)

FRANCHISE SEGMENT

1. Best Bank in Agency Banking – Unplaced in 2026 (Winner - 8 years running)
2. Best Commercial Bank in Microfinance - Winner (9 years running)
3. Best Bank in Product Innovation (Fanikisha) - Winner
4. Best Bank in SME Banking – Unplaced in 2026 (Winner - 3 years running)
5. Best Bank in Retail Banking – Winner in 2026 (Winner - 6 years running)
6. Best Bank in Mobile Banking – Unplaced in 2026 (Winner – 3 years running)
7. Best Bank in Corporate Banking – Unplaced in 2026 (Winner - 2 years running)

PRODUCT

1. Best Bank in Asset Finance - Winner (9 years running)
2. Best Bank in Agriculture & Livestock Financing - Winner (6 years running)
3. Special Judges Awards for Product Innovation (EGF – NORAD Fine Project) – Winner (6 years running)
4. Best Bank in Trade Financing – 2nd Runners Up (4 years running)
5. Best Bank in Product Marketing – Unplaced in 2026 (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



AKI

ASSOCIATION
OF KENYA INSURERS

EQUITY LIFE ASSURANCE (KENYA) LIMITED:

1st Runners Up, Company of the Year Award 2025

Winner, Best Loss Ratio 2025

Winner, Innovation 2025

THIS WIN BELONGS TO ALL OF US



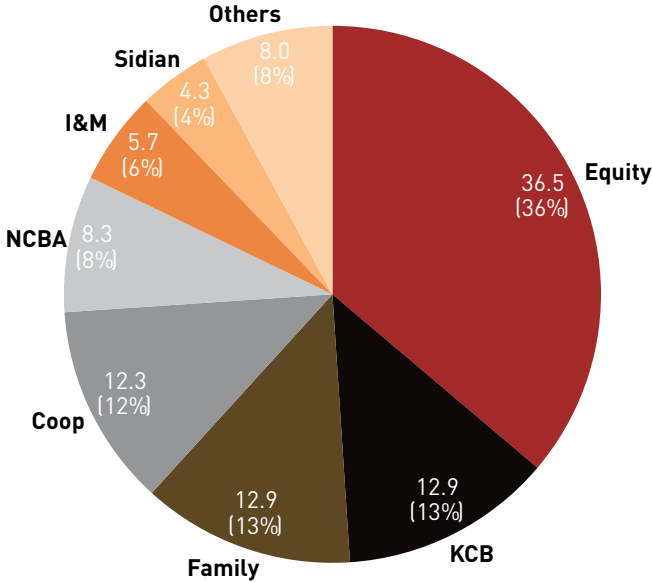
Brand Value Ranking (KESm)

Top 25 most valuable Kenyan brands 1-25

| 2026 Rank | 2025 Rank | | Brand | Sector | 2026 Brand Value | Brand Value Change | 2025 Brand Value | 2026 Brand Rating |
|-----------|-----------|-----|----------------------------|---------------------|------------------|--------------------|------------------|-------------------|
| 1 | 1 | = | Equity Bank | Banking | 73,871 | +3.6% | 71,280 | AAA+ |
| 2 | 3 | ▲ | Kenya Commercial Bank | Banking | 59,732 | +9.1% | 54,752 | AAA+ |
| 3 | 2 | ▼ | Safaricom | Telecoms | 55,718 | -4.5% | 58,323 | AAA |
| 4 | 4 | = | M-pesa | Commercial Services | 33,777 | +9.5% | 30,843 | AAA |
| 5 | 5 | = | Co-Operative Bank of Kenya | Banking | 26,941 | +3.8% | 25,957 | AA+ |
| 6 | 6 | = | NCBA | Banking | 19,722 | -4.1% | 20,556 | A+ |
| 7 | 7 | = | Kenya Power & Lighting Ltd | Utilities | 16,663 | +0.3% | 16,609 | AAA |
| 8 | 8 | = | Tusker | Beers | 11,115 | +15.7% | 9,606 | AAA+ |
| 9 | 9 | = | I&M | Banking | 8,889 | +14.1% | 7,788 | A |
| 10 | 12 | ▲ | Diamond Trust Bank | Banking | 6,189 | +20.7% | 5,129 | BBB |
| 11 | 10 | ▼ | Kenya Airways | Airlines | 🔒 | 🔒 | 🔒 | 🔒 |
| 12 | 11 | ▼ | Britam | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 13 | 13 | = | KenGen | Utilities | 🔒 | 🔒 | 🔒 | 🔒 |
| 14 | 16 | ▲ | CIC Insurance Group | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 15 | 15 | = | Jubilee Holdings | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 16 | 14 | ▼ | White Cap | Beers | 🔒 | 🔒 | 🔒 | 🔒 |
| 17 | 17 | = | Crown Paints Kenya | Paints | 🔒 | 🔒 | 🔒 | 🔒 |
| 18 | 18 | = | Serena Hotels | Hotels | 🔒 | 🔒 | 🔒 | 🔒 |
| 19 | 20 | ▲ | Sasini | Soft Drinks | 🔒 | 🔒 | 🔒 | 🔒 |
| 20 | 21 | ▲ | Unga Group LTD | Food | 🔒 | 🔒 | 🔒 | 🔒 |
| 21 | 22 | ▲ | APA Insurance | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 22 | 23 | ▲ | Nation Media Group | Media | 🔒 | 🔒 | 🔒 | 🔒 |
| 23 | 24 | ▲ | GA Life Assurance | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 24 | - | ▲ | Centum | Banking | 🔒 | 🔒 | 🔒 | 🔒 |
| 25 | - | New | Kenya Cane | Spirits | 🔒 | 🔒 | 🔒 | 🔒 |

Industry Recognition: Equity continues to lead in MSME lending in Q1 2026

Equity Bank disbursed 36% of the Kes 100.9Bn in MSME loans disbursed between January and March 2026



Brand Value Ranking (KESm)

Top 25 most valuable Kenyan brands 1-25

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| 11 | 10 | ▼ | Kenya Airways | Airlines | 🔒 | 🔒 | 🔒 | 🔒 |
| 12 | 11 | ▼ | Britam | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 13 | 13 | = | KenGen | Utilities | 🔒 | 🔒 | 🔒 | 🔒 |
| 14 | 16 | ▲ | CIC Insurance Group | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 15 | 15 | = | Jubilee Holdings | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 16 | 14 | ▼ | White Cap | Beers | 🔒 | 🔒 | 🔒 | 🔒 |
| 17 | 17 | = | Crown Paints Kenya | Paints | 🔒 | 🔒 | 🔒 | 🔒 |
| 18 | 18 | = | Serena Hotels | Hotels | 🔒 | 🔒 | 🔒 | 🔒 |
| 19 | 20 | ▲ | Sasini | Soft Drinks | 🔒 | 🔒 | 🔒 | 🔒 |
| 20 | 21 | ▲ | Unga Group LTD | Food | 🔒 | 🔒 | 🔒 | 🔒 |
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| 22 | 23 | ▲ | Nation Media Group | Media | 🔒 | 🔒 | 🔒 | 🔒 |
| 23 | 24 | ▲ | GA Life Assurance | Insurance | 🔒 | 🔒 | 🔒 | 🔒 |
| 24 | - | ▲ | Centum | Banking | 🔒 | 🔒 | 🔒 | 🔒 |
| 25 | - | New | Kenya Cane | Spirits | 🔒 | 🔒 | 🔒 | 🔒 |

Advancing Digital Transformation for Africa’s Next Economic Era

At the Inclusive FinTech Forum 2026 in Kigali, Equity Group Managing Director and CEO, Dr. James Mwangi, joined global leaders in a high-level panel on digital transformation and private investment. Alongside industry voices from Women’s World Banking and MTN Fintech Group, the discussion explored how technology, digital public infrastructure, and private capital are reshaping Africa’s financial ecosystem. Emphasis was placed on the shift toward technology-led financial services powered by digital identity, interoperable payment systems, and shared digital rails, expanding access while making financial services faster, more affordable, and more inclusive.



Purpose-Driven Leadership for Africa’s Future

At the Rotary District 9214 Conference and Assembly 2026 in Uganda, Equity Group Managing Director and CEO, Dr. James Mwangi, called for bold leadership to shape Africa’s future at a defining moment. He highlighted Equity’s approach of integrating social impact into business, including investments in healthcare, education, financial literacy, and support for farmers and MSMEs.

He also underscored the Group’s commitment to sustainability and inclusive growth through large-scale tree planting, clean energy initiatives, and ongoing reinvestment in communities, emphasizing that Africa’s future will be shaped by the choices made today.





Macroeconomic Environment
Indicator and Trends

Kenya Country Economic Update

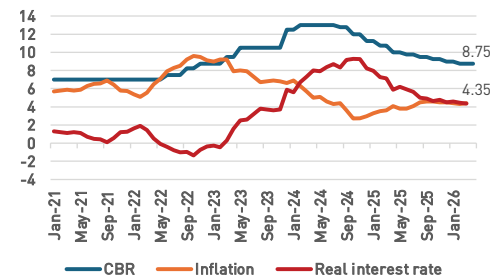
Resilience amidst uncertainty

- **Economic growth:** Estimated to have expanded by 5% in 2025, 2026 projection by CBK bullish at 5.3%, IMF revised downwards to 4.5% from 4.9% earlier.
- **Inflation:** March inflation at 4.4% YoY from 4.3% in Feb YoY, rise driven by 7.7% rise in cost of food. Core inflation at 2.2% YoY from 2.5%. Inflation outlook for 2026, projected to reach 6% by July, could rise further with higher energy prices.
- **Stable KES:** Slight volatility 129-130, strong FX reserves boosted by Eurobond proceeds, dollar inflows from debt, record remittance inflows and tourism receipts ended Q1 at \$13.3bn (5.7 months of import cover).
- **Monetary policy:** CBK halted consecutive rate cuts to hold CBR at 8.75%, sighting possible shocks resulting from the Middle East war, FX depreciation risk and inflationary pressures to determine monetary policy movement in next reviews.
- **Private sector credit:** Up 8.1% YoY in March (25-month high) from 7.4% in Feb and -2.9% at the beginning of 2025. Current growth primarily driven by falling interest and increased optimism in the economy before the Middle East war.
- **Current account deficit:** Estimated at 2.4% of GDP in the 12 months to Feb 2026 from 1.3% of GDP in the 12 months to Feb 2025. Faster growth of imports (10.4%) compared to exports (8.1%) coupled with lower income transfers % of GDP. The deficit is expected to widen to 3% of GDP in 2026 up from the 2.2% projected initially.

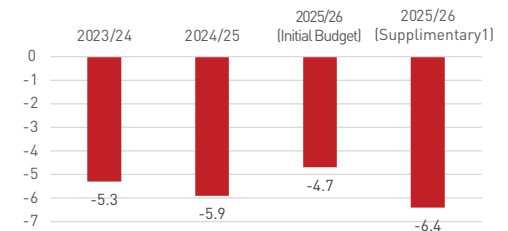
Fiscal policy - Supplementary Budget 1 highlights

- **Fiscal deficit:** Expected to widen to 6.4% from the earlier projected 4.75% in the initial budget.
- **Revenue target:** Revised upwards by 2% to Sh 3.4 trn
- **Total expenditure:** Up 9% to Sh 4.7 trn
- **Domestic borrowing:** Target revised upwards by 62% to Sh 990 bn.
- **Foreign financing:** Government planning a stream of inflows from World Bank, Samurai bonds to plug deficit and ease pressure of domestic borrowing.

CBR vs Inflation (%)



Fiscal balance (% of GDP)

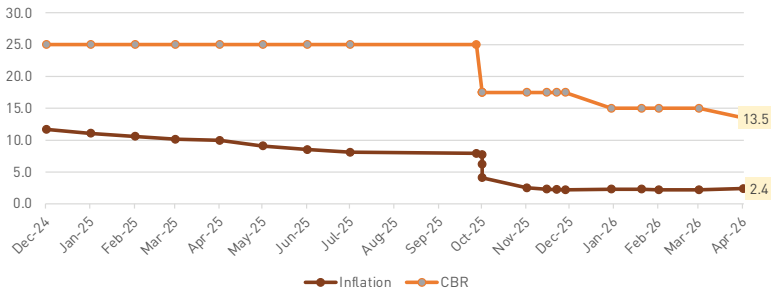


DRC Country Economic Update

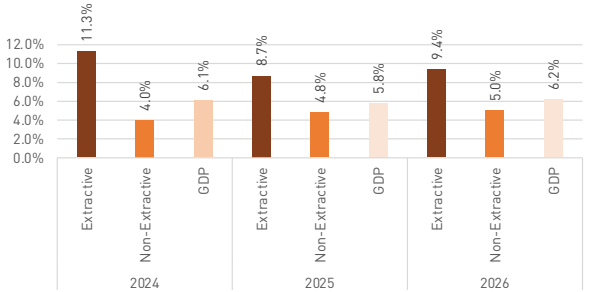
Resilience Amid Uncertainty

- **Resilient growth:** The economic outlook remains solid, with GDP projected at 5.9% by the IMF and 6.2% by the Government in 2026. This is supported by the extractive sector on the back of strong global demand for copper, cobalt and gold.
- **Low inflation:** Inflation has remained subdued in Q1 2026, averaging around 2.2% with minimal weekly volatility, indicating sustained price stability.
- **Exchange rate stability:** The Franc has remained relatively stable following strong appreciation in H2 2025 . At CDF/\$ 2,306 on 27 April 2026.
- **Monetary policy:** The BCC has continued its easing cycle, cutting the policy rate further to 13.5% in April 2026, supported by low inflation and FX stability.
- **Fiscal position:** Fiscal deficit widened in Q1 2026 to CDF 1,940.4 bn. This was driven by expenditures significantly exceeding revenues.
- **Eurobond debut:** The Democratic Republic of the Congo successfully issued its first \$1.25bn dual-tranche Eurobond, attracting strong investor demand.
- **East DRC conflict:** The security situation remains fragile. Renewed talks with M23 in April 2026 aimed at stabilization.

Inflation & CBR



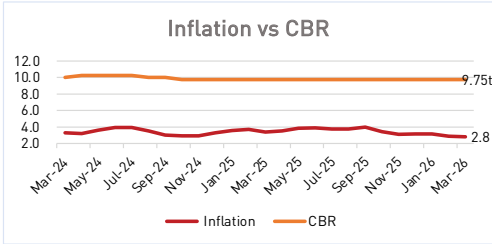
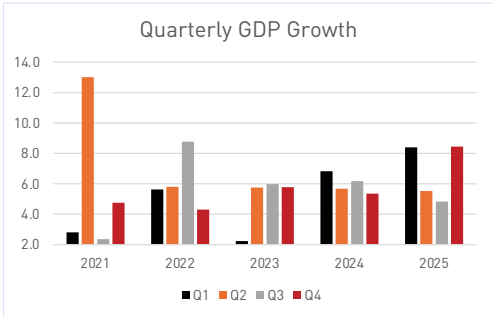
DRC GDP Growth



Uganda Country Economic Update

Resilient Growth Amid Global Uncertainty

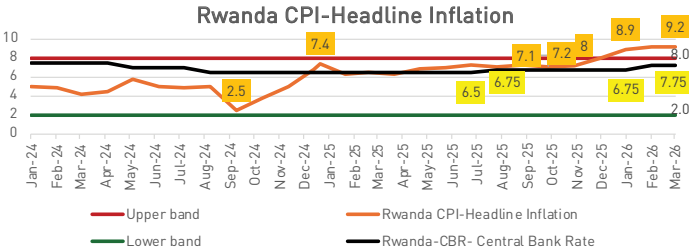
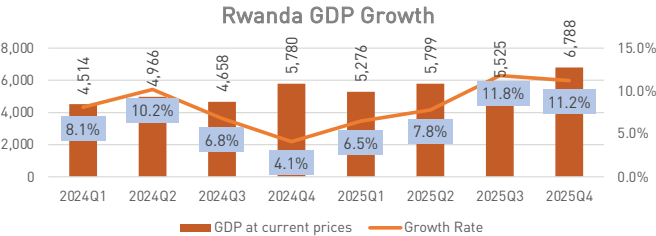
- Economic growth:** Rose to 8.5% YoY in Q4 2025 from 5.4% in Q4 2024, projected to moderate to 6.5–7.0% in 2026 and potentially exceed 8.0% in 2027 on expected oil production.
- Inflation:** YoY inflation eased to 2.8% in March 2026 from 2.9% in February but is expected to rise above 4.25–4.5% in the short term, driven by lagged pass-through from higher energy prices.
- Monetary policy:** CBR held at 9.75% (Feb 2026), pivoting to a neutral–cautiously restrictive stance in Q2, reinforced by the Bank of Uganda Cash Reserve Ratio hike to 11% (from 9.5%) to tighten liquidity and support the Shilling.
- Exchange rate:** The UGX held steady in early Q1 2026 but weakened in March, averaging UGX 3,730/USD (depreciating 1.7% YoY). The currency came under pressure from the Middle East conflict-driven risk aversion, higher global oil prices, stronger demand for the USD, and weaker local sentiment.
- Financial sector:** Lending rates remain high at 18.7% (Feb 2026) versus 12.3% for 364-day T-bills. NPLs fell to 3.24% (Dec 2025), while private sector credit growth rose to 10.5% (Dec 2025), supported by stronger macro conditions and lower government borrowing.
- The conflict in Iran poses sustained downside risks to Uganda’s macroeconomic stability, driving up energy costs, pressuring the currency, and weighing on remittances and export earnings.
- Oil production update:** The oil production project is over 80% complete, with the first production expected in H2 2026. Uganda targets peak production of about 40,000 barrels per day. The sector is expected to be a major long-term economic driver, supporting fiscal revenues and improving the current account balance.



Rwanda Country Economic Update

Fast Growth Amid Global Uncertainty

- Robust Growth:** Rwanda’s economy expanded by 11.2% YoY in Q4 2025, easing slightly from 11.8% in Q3 but sustaining strong momentum into year-end. Growth remains broad-based, supported by services, infrastructure investment, and regional trade, with GDP projected at 6.8–7.2% for 2026.
- Elevated Inflation:** Headline (urban) inflation stood at 9.2% YoY in March 2026, largely unchanged from February and up from 8.9% in January, indicating persistent price pressures above NBR’s target range. Inflation remains sticky, supporting expectations of a continued cautious monetary policy stance.
- Exchange Rate:** The Rwanda Franc continued to depreciate in Q1 2026, but at a slowing pace, with YoY depreciation easing to 3.1% in March (from 5.3% in Dec 2025). The Franc averaged 1,456/USD in February and 1,459/USD in March, indicating a more gradual and orderly adjustment path.
- Monetary Policy Tightening:** In February 2026, the National Bank of Rwanda raised the CBR by 50bps to 7.25% in response to rising inflation (8.9% in Jan; 9.2% in March). The move reflects persistent, broad-based price pressures and signals a continued tight policy stance amid risks from energy costs, FX pass-through, weather shocks, and global geopolitical tensions.
- Fiscal Update:** The FY2025/26 budget was revised down to RWF 6,952.1bn (from RWF 7,032.5bn), driven by cheaper concessional/domestic financing for the New Kigali International Airport and rescheduling of a RwandAir loan repayment, reducing overall borrowing needs.
- Global shocks continue to dominate Rwanda’s outlook, with the ongoing Middle East conflict disrupting oil supply and pushing global prices above \$100 per barrel. This has fed directly into the domestic economy, where fuel prices have risen significantly (petrol RWF 2,938/litre), increasing transport, production, and import costs and driving broad-based inflationary pressures.

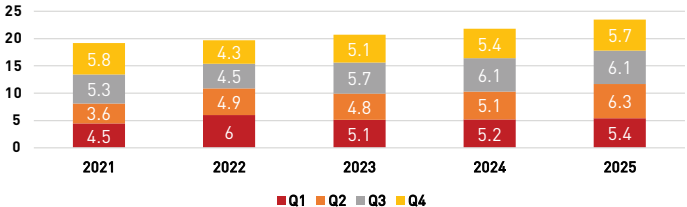


Tanzania Country Economic Update

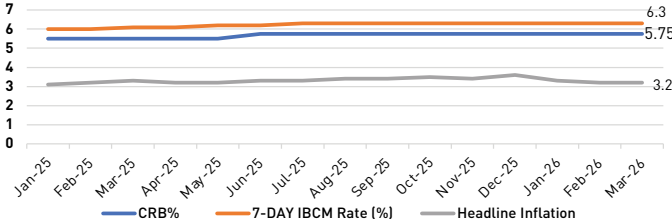
Resilient Growth Amid Emerging Pressures

- **Economic growth:** 6.2% (Mainland Tanzania) and 6.7% (Zanzibar) in Q1 2026, projected to slow down to 6.1% and 6.6% in Q2.
- **Inflation:** Contained, averaging 3.3% in Mainland Tanzania and 4.5% in Zanzibar in Q1 2026, with March inflation at 3.2% (unchanged from February).
- **Exchange Rate:** The TZS depreciated by 5.6% in Q1 2026 in a smooth adjustment, before stabilizing in early Q2 within a narrow range.
- **Asset quality:** As of Q1 2026, NPLs declined to a record 2.9% (from 3.1% in 2025), well below the 5% threshold, reflecting improved asset quality and prudent risk management.
- **MPC Stance:** Cautious, with the CBR held at 5.75% in Q2 2026, balancing inflation risks and growth amid heightened geopolitical uncertainty.
- **Adequate FX reserves:** In Q1 2026, foreign reserves exceeded \$6.2bn, covering 4.8 months of imports above the statutory 4-month threshold and the EAC 4.5-month benchmark.
- **Commodities:** Gold remains Tanzania’s most important export commodity, generating \$4.97 bn in the year ending February 2026, a 35.8% increase from 2025.
- **Total public debt:** Stood at \$51.1 bn in Q1 2026, slightly declining by 0.2%, indicating short-term stabilization.
- **Policy Reforms & Business Environment (Q1 2026):** Fitch affirms Tanzania’s B+ IDR (Stable), noting growth risks from the Iran conflict due to reliance on GCC fuel and fertilizer imports and tourism exposure.

GDP Performance (%)



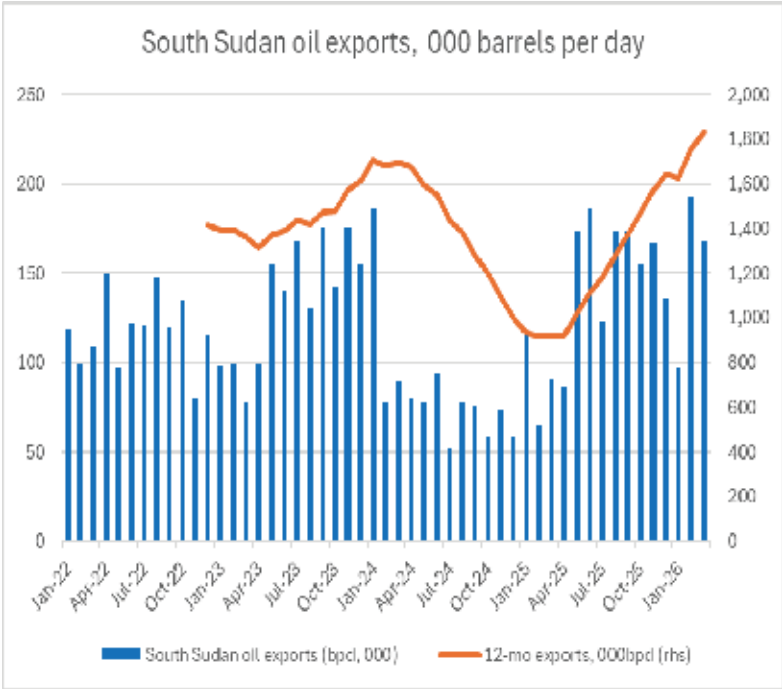
Central Bank Rate & Inflation Trends(%) Q1 2026



South Sudan Country Economic Update

It's all about oil exports

- Uncertainty on GDP Growth:** The IMF (April 2026) estimates GDP growth was +46% 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 4% (IMF) and 49% (World Bank, presumably for 2H25/1H26). The IMF figure says South Sudan was the fastest growing economy in the world.
- Oil Exports:** Oil exports have picked up in February and March. 12-month exports are now the highest since 2022. It is estimated that oil export revenues may have doubled from \$2bn to \$4bn in the last 12-months and will peak above \$5bn in early 2027 even with oil dropping to \$80 in H2.
- Inflation:** Based on the exchange rate estimates, it is argued that inflation fell from a peak 331% in January 2025 to around 13% in April 2026. Currency stability means inflation should stay low, despite elections.
- Exchange rate:** The currency has largely stabilized since oil exports doubled to around 150,000 bpd. This can be sustained given the high oil price and might allow the parallel rate to strengthen towards the official rate (it is 26% weaker in April).
- 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.



Disclaimer

This document and the information therein has been prepared by Equity Group Holdings Plc (the “Group”) for informational purposes only and does not constitute an offer or solicitation to buy, sell, or subscribe to any securities or financial instruments.

Certain statements in this document are and may constitute forward-looking statements. Forward-looking statements may be identified by words such as ‘believe’, ‘anticipate’, ‘expect’, ‘plan’, ‘estimate’, ‘intend’, ‘project’, ‘target’, ‘predict’ and ‘hope’. Forward looking statements are not statements of fact but rather are statements by the Group’s management based on current estimates, plans, projections, expectations, beliefs and assumptions regarding the Group’s performance. Such forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from those projected. No assurance can be given that forward-looking statements are correct, and undue reliance should not be placed on such statements.

Some figures presented in this report have been rounded for presentation purposes; therefore, totals and percentages may not precisely reconcile with the sum of the individual components.

The Group assumes no obligation to update or revise any historical information or forward-looking statements contained herein and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon, including but not limited to, loss of earnings or profits, or consequential loss or damage. Recipients are advised to conduct their own independent analysis before making any investment decisions.

By attending our investor presentations or reading this document, you agree to be bound by the foregoing limitations.

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



Scan QR code below to view video:
Reflections on how the private sector can build back better by Equity Group Managing Director and CEO, Dr. James Mwangi in Arusha, Tanzania during the EAC Heads of State High Level Retreat for the Summit on the EAC Common Market



Scan QR code below to download the EGH PLC FY 2025 Investor Presentation



Scan QR code below to download the EGH PLC 2024 Sustainability Report



Scan QR code below to download the EGH PLC 2025 Integrated Report and Financial-Statements





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