EQUITY GROUP HOLDINGS PLC

INVESTOR BRIEFING

H1 | 2026 PERFORMANCE

EQUITY

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.

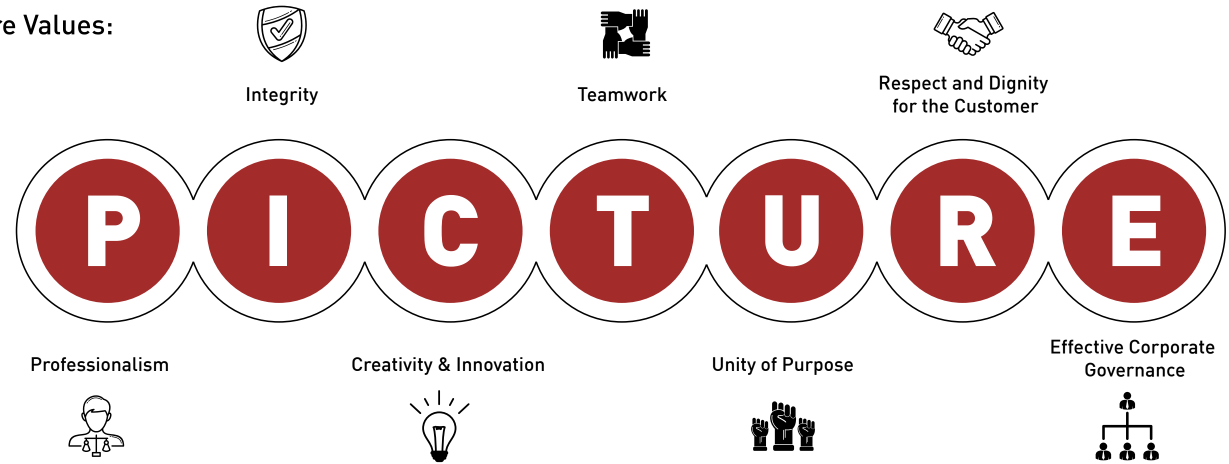
Our Vision:
To be the champion of the socio-economic prosperity of the people of Africa.

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.

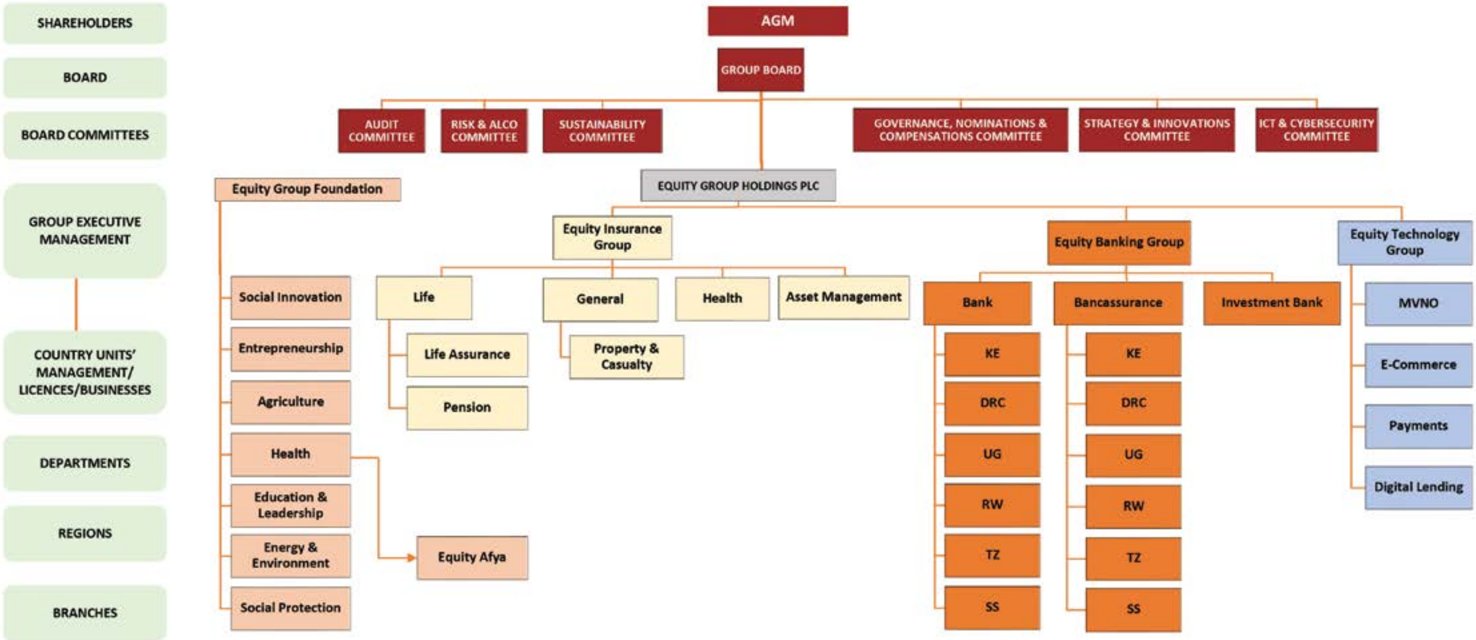
Our Inspiration:
That when years turn our vision dim and gray, we shall still see beauty in the tired wrinkles of our faces and shall take comfort out of the fact and knowledge that when we were given the opportunity, we did all we could to empower our people to exploit opportunities and realize their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

Our Core Values:



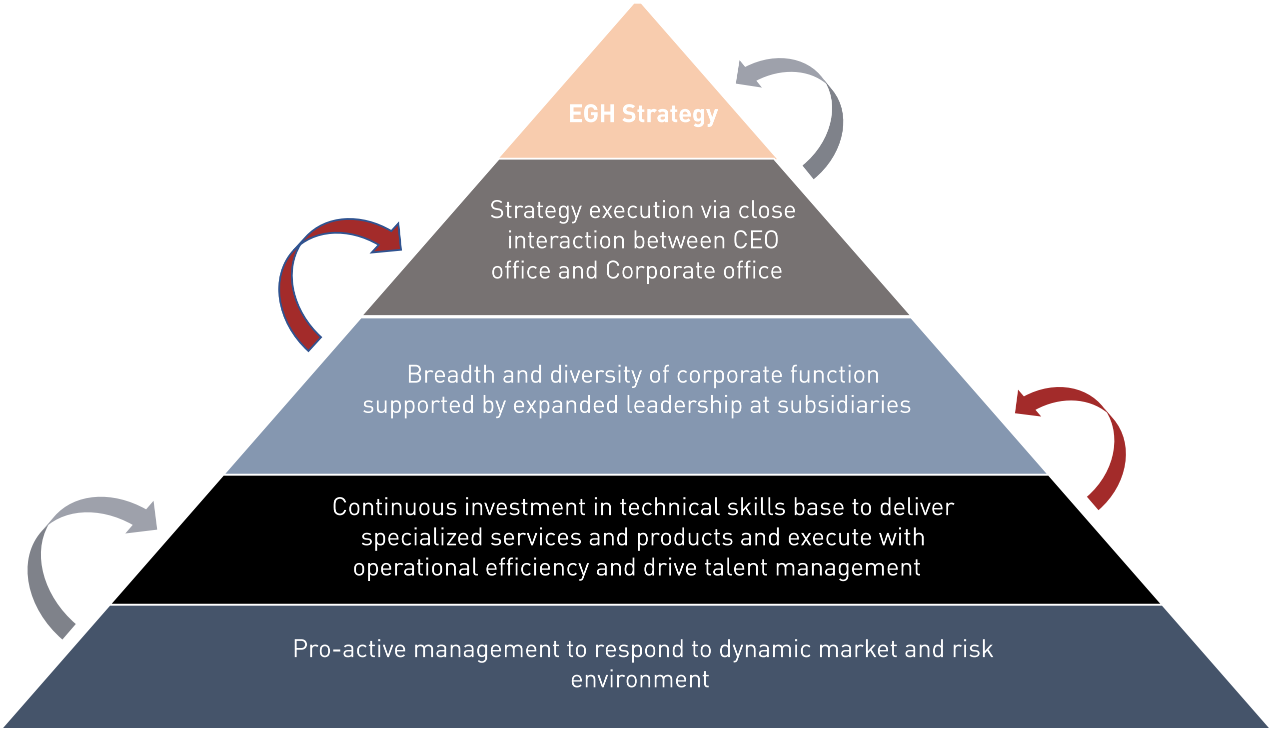
Governance and Organizational Structure

Governance & Risk Management Framework



Governance and Organizational Structure

Breadth and Depth of the Management Team



Group Executive Management

Dr.JamesMwangi,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

James Muhia
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,
Equity BCDC 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

Dr. Aloysius Uche Ordu
Non-Executive Director

Ms. Lydia Ndirangu
Group Company Secretay and Head of Tax

Press Release

Press Release

EQUITY GROUP REPORTS STRONG HALF YEAR 2026 RESULTS, UNDERPINNED BY STRONG BALANCE SHEET GROWTH, REGIONAL STRENGTH AND TECHNOLOGY-DRIVEN GROWTH

- *Equity Group delivered a 32% year-on-year increase in Profit After Tax of KSh45.5billion from KSh34.6 billion with Profit Before Tax increasing by 39% to KSh57.8 billion up from KSh41.5 billion.*
- *Equity Bank Kenya recovery momentum continued posting a 32% increase in Profit After Tax with the balance sheet growing 13% on the back of 24% growth in customer deposits and 8% growth in loans. Importantly, the bank reported double digit quarter-on-quarter loan growth for the first time since Q3 2021, growing by 11%.*
- *Regional subsidiaries continued to deliver strong growth, led by Equity Bank Tanzania and Equity Bank DRC whose profits after tax increased by 82% and 30% respectively.*
- *Group net loans grew 19% year on year, driven by expansion across the different segments including Corporate, Retail, MSME, and Public Sector Institutions (PSI) segments, with the strongest contributions from Tanzania, DRC and Uganda.*
- *Equity Insurance Group sustains strong momentum as it reports a 24% increase in gross written premiums, strongly contributing to the growth in profit before tax of 34% year-on-year.*
- *The Group continued on its robust growth trajectory, expanding its balance sheet by 20% to Ksh2.16 trillion from Ksh1.80 trillion, driven by a 21% rise in customer deposits to Ksh1.59 trillion from Ksh1.31 trillion and a 19% growth in the loan book to Ksh981 billion from Ksh825 billion.*
- *Non-funded income contribution grew to 44.5% of the Group's total income, up from 40.8% in H1 2025, a growth of 36% to KSh55.6 billion from KSh40.9 billion.*
- *NPL improved to single digit at 9.5% down from 13.7% while NPL coverage increased to 70% from 68%.*
- *Cost to income ratio improved to 48.6% from 51.7%.*
- *Group performance exceeded management guidance in nearly all parameters.*

Nairobi, 19th August 2026: Equity Group Holdings Plc has announced a solid first-half performance for 2026, underscoring its continued regional leadership and the momentum of its transformation into a resilient, people-centric, technology-enabled pan-African financial services institution. Profit After Tax rose by 32% to KSh45.5 billion from KSh34.6 billion for the same period, a reflection of improved balance sheet quality and growth, rising contributions from its regional subsidiaries and increased non-funded income contribution.

Net interest income continued to strengthen, rising 17% to KSh69.3 billion from KSh59.3 billion, reflecting the depth of the Group's lending franchise and disciplined balance sheet management. Total income grew 25% to KSh124.9 billion, up from KSh100.2 billion, driven by a sharp rise in non-funded income, which expanded 36% to KSh55.6 billion from KSh40.9 billion. Non-funded income now contributes 44.5% of the Group's total income, up from 40.8% in H1 2025, underscoring Equity's multi-line business, geographic diversification and revenue quality mix.

The balance sheet also continued its upward trajectory, expanding 20% to KSh2.16 trillion. This growth was anchored by a 21% rise in customer deposits to KSh1.59 trillion and a 19% increase in net loans to KSh981 billion, demonstrating sustained customer confidence and strong credit demand across the markets where Equity operates. Shareholders' funds grew 27% to KSh350 billion, reinforcing the Group's capital strength. Equity now serves 23.3 million customers through various digital platforms, including Equity Online for Business & Individuals, Eazzy FX, the Equity Mobile App, *247#, and Equitel, complemented by 410 branches, 886 ATMs, 92,572 agency outlets, and 1.4 million merchants. Together, these channels reflect one of the region's most extensive and diversified financial services ecosystems.

Press Release (continued...)

While releasing the half-year results Dr James Mwangi, Group Managing Director and CEO said, "The Group's performance is unfolding against a backdrop of resilient regional economic growth. Kenya is projected to expand by 4.5%-5%, the Democratic Republic of Congo by 5.6%, Tanzania by 5.9%, Uganda by 6.4%, Rwanda by 6.8%, and South Sudan by 20%. These growth rates are supported by firm commodity prices and policy reforms and are expected to sustain, making the region where we operate one of the fastest growing regions in the world. Equity's half-year 2026 performance is the outcome of a multiyear transformation agenda focused on resilience, diversification, and technology enablement. The Group has repositioned its operating model, strengthened its regional presence, and invested heavily in digital and AI-enabled capabilities to build an institution equipped for the future."

Operational efficiency continued to improve, with the cost-to-income ratio improving to 48.6% from 51.7%, driven by productivity gains, shared services, and a decisive customer shift toward digital channels. Return on Assets stood at 4.5%, while Return on Equity reached 26.5%, demonstrating strong asset productivity and disciplined capital allocation.

He added:

"Our H1 2026 performance reflects the success of our deliberate transformation into a diversified, regional, technology-enabled financial services Group. We are building a future ready institution; scalable, secure, and impact led, anchored in digital capabilities, staff upskilling, and a culture of disciplined execution. As we progress towards our Africa Recovery and Resilience Plan (ARRP) 2030 ambitions, we are evolving beyond traditional banking into an integrated tech enabled financial institution that mobilizes capital, connects ecosystems, and accelerates inclusive, sustainable prosperity across Africa."Equity's technology-enabled transformation is now firmly embedded across the Group. Customer behavior continues to shift decisively toward digital channels, with 98.3% of all transactions occurring outside branches and 89.7% processed through digital platforms, demonstrating that customers are actively choosing the convenience and reliability of Equity's digital ecosystem."

Digital adoption continues to accelerate across the Group, with 98.3% of all transactions now occurring outside branches and 89.7% processed through digital platforms. These trends highlight customers' growing preference for Equity's digital ecosystem and the reliability of its technology infrastructure.

The Group has continued modernizing core systems, payments infrastructure, and risk analytics. Workforce capability has also advanced significantly: 82% of staff have completed a business focused generative AI course. Furthermore, 55% of staff have completed two additional courses via the Huawei ICT Academy. Combined, staff completed 119,980 hours of guided AI instruction. 406 staff were admitted to Masters degree programs through WorldQuant University in Financial Engineering and Applied AI. These investments enable faster service delivery, enhanced risk management, and scalable growth across all markets.

The Group has continued to reinforce its risk buffers and strengthen asset quality. NPL coverage improved to 70%, up from 68%, while loan loss provisions fell 6% year-on-year. The loan book recorded a notable improvement in non-performing loans, declining from 13.7% to 9.5%, driven by disciplined underwriting, improved analytics, and a diversified portfolio. Cost of risk improved to 1.4% down from 1.7% These gains reflect the Group's commitment to long-term resilience and sustainability.

Equity Bank Kenya's recovery momentum continued posting a 32% increase in Profit After Tax to KSh25.7 billion (H1 2025: KSh19.5 billion) demonstrating strong leadership in the Kenya market with a 13% growth in assets underpinned by a 24% deposits growth and 8% loans growth. The bank recorded a return on average assets and a return on average equity of 4.8% and 34.7% respectively, all while maintaining its MSME leadership by disbursing 36% of the KSh101 billion MSME loans issued in Kenya between January and March 2026.

Regional subsidiaries delivered strong and accelerating performance, now contributing 42% and 50% of the Group's banking profitability and revenue respectively, 51% of Group deposits, 54% of Group loans and 52% of Group banking assets, a testament to the success of the Group's pan African expansion strategy. Equity BCDC in the Democratic Republic of Congo achieved a 30% rise in Profit After Tax to KSh11.8 billion. Equity Rwanda grew Profit After Tax by 12% to KSh2.9 billion, and Equity Tanzania delivered exceptional performance with 82% growth to KSh2.0 billion.

Press Release (continued...)

Equity Insurance Group maintained its strong trajectory, with gross written premiums rising 24% to KSh6.4 billion and profit before tax increasing 34% to KSh1.25 billion. The life and general insurance businesses wrote KSh4.5 billion and KSh0.6 billion while the health insurance business wrote KSh1.2 billion in Gross Written Premiums. The number of policies issued to date increased to 22.6 million life insurance policies and 7.2 million unique customers consuming life insurance products and further, 24,745 Micro and Small Enterprises (MSMEs) consuming general insurance covers, strengthening the resilience of the families and communities. 79% of the policies issued by the Insurance Group were distributed digitally, demonstrating strong growth driven by technology. Insurance is increasingly becoming a meaningful third pillar of growth alongside banking and payments.

The Group's non-banking subsidiaries improved and enhanced their contribution, contributing 4.8% of the Group's revenue, up from 4%. Profit before tax contribution is up to 4.2% from 3.8% while profit after tax contribution has grown to 3.7% from 3.2%.

The Equity Group Foundation (EGF) continued to deliver transformative social impact across Africa through Equity Group's integrated model of economic empowerment, social impact and sustainability. Across its Education and Leadership Development pillar, EGF currently supports over 11,663 active high school scholars and has expanded global university opportunities with 121 new global university admissions in 2026, valued at USD 23,422,515 (Kshs. 3,021,504,435). To date, EGF under the Wings to Fly scholarship program and the Elimu Scholarship Program has benefitted 60,009 scholars. The Equity Leaders Program has also surpassed 10,505 cumulative paid internships, strengthening Africa's future leadership and workforce pipeline. The total number of scholars accessing global universities reached 1,236 scholars while those who have transitioned to public universities are over 35,300 scholars across Kenya, Rwanda, Uganda and the Democratic Republic of Congo (DRC). To date, over 4,039 youth in Kenya and the DRC have benefited from the Wings to Fly TVET Scholarship Program, with 33% pursuing IT and 31% science and engineering, alongside agriculture, hospitality, business and other fields.

Under Enterprise Development and Financial Inclusion, EGF has cumulatively trained over one million entrepreneurs facilitating more than KSh436 billion in credit access to MSMEs, accelerating entrepreneurship, financial inclusion and job creation across the region.

In Food and Agriculture, the Foundation continued to deepen agricultural commercialisation and climate resilience, including through the USD 25 million SASTAIN programme in partnership with Mastercard Foundation targeting 60,000 smallholder farmers and Agri-MSMEs in Tanzania and DRC.

Through its Energy, Environment and Climate Action pillar, EGF advanced sustainability efforts by planting over 48.7 million trees and scaling clean energy, water and sanitation solutions to strengthen environmental resilience and green growth across communities. Equity Group Holdings received its accreditation as a Direct Access Entity (DAE) to the Green Climate Fund (GCF) marking a transformative milestone that positions the Group to directly mobilize global climate finance to further support Africa's climate resilience and sustainable development agenda. The accreditation significantly strengthens Equity Group Foundation's ability to scale high-impact climate adaptation and mitigation programmes by unlocking access to catalytic concessional funding, blended finance and strategic partnerships for climate-smart agriculture, nature restoration, renewable energy, resilient health systems, green enterprise development and community resilience. Riding on the Foundation's proven implementation capacity and deep community reach across the region, the GCF accreditation will accelerate the delivery of innovative, locally led climate solutions to protect livelihoods, create green jobs, strengthen vulnerable communities and ecosystems, while advancing Equity Group's mission of transforming lives and livelihoods.

Equity Afya continued to expand access to affordable and quality healthcare through a growing network of 156 medical centers that have now served over 5.3 million patient visits. Additionally, Equity Afya opened its first community pharmacy outlet, taking a first step into its vision to promote access to affordable, high-quality medicines through a targeted network of 1000 community pharmacies across the region.

Press Release (continued...)

EGF's Innovation and Technology Pillar also scaled its initiative that targets rapidly to train 600,000 youth in AI, machine learning and data analytics through partnerships with iamtheCODE, Huawei ICT Academy and WorldQuant University and other partnerships. 12,882 staff completed the GenAI course and have progressed to undertake two additional prescribed Huawei certification courses of which a total of 5,743 staff have completed. Through the existing partnership with WorldQuant University, 406 staff have been admitted to the MSc in Financial Engineering programme. Simultaneously, Equity was also invited to participate in a new pilot certificate programme in Applied AI Certificate that will inform the rollout of the envisioned future master's programm in Applied AI. In addition, 6,073 users are now enrolled at the iamtheCODE Digital Academy, with 11,456 hours of instruction completed to date further strengthening staff technology and upskilling programs. These achievements continue to position Equity Group as a future-ready institution driving inclusive prosperity, sustainable development, and long-term resilience across Africa through innovation, human capital development, and transformative partnerships.

With ROA and efficiency at peak levels, the Group is properly positioned for the next chapter of growth as part of its 2030 strategy, anchored on the Africa Recovery and Resilience Plan (ARRP). The strategy outlines ambitions to augment operations to 15 countries, serve 100 million customers, and implement next-generation digital and AI-enabled systems to scale transformation finance across the continent. The Group remains well-capitalized and equipped to support these growth objectives.

ENDS .

Macroeconomic and Operating Environment

Global and Regional Macroeconomic Developments

Renewed oil and rate pressures test the region's resilient growth as inflation trends diverge across East Africa

- The oil price plunge in June partially reversed in July, which once again puts inflation/FX/GDP pressure on oil-importing east Africa, as well as much of the rest of the world.
- The European Central Bank (ECB) and Bank of Japan (BoJ) already hiked central bank rates by 25bp in June to 2.25% and 1.0% respectively partly because of oil price inflation, while the Bank of England (BoE) and Fed kept the rates unchanged at 3.75% and 3.5-3.75% respectively.
- **Gold and copper:** Prices have diverged this year. Gold is down but remains highly overvalued, although ,central banks purchasing may put a floor under the price. We see a good long-term case for copper.
- **Kenya:** Kept rates unchanged at 8.75% in August. Kenya's inflation dipped from 6.7% in May to 6.4% in June. The World Bank granted $750m of Development Policy Operation (DPO) budgetary funding. Around 4.5-5% GDP growth is projected for this year.
- **DRC:** Experiencing an Ebola outbreak. It is likely to push up health care spending, but the IMF remains on board, and the virus has thus far not impacted Kinshasa or the copper provinces. Around 5-6% GDP growth is expected this year. The central bank cut rates by 100 bp to 12.5% on 17th July.
- **Uganda:** Inflation remained low at 3.7% in June, up from 3.2% in April. GDP growth was 5.8% YoY in Q1 2026.
- **Rwanda:** Urban inflation remained high at 13.6% in June. The central bank hiked rates 100 bp to 8.25% in May and another hike of at least 50bp is likely in August. A new 3-year $250m deal with the IMF was agreed in April and approved in June. GDP was up a strong at 10.0% in Q1 2026.
- **Tanzania:** Inflation remains benign, dipping from 4.2% in May to 4.0% in June. On 3rd July, the central bank hiked rates by 50bp to 6.25%. GDP growth of6% is projected this year.
- **South Sudan:** Saw another month (June) of relatively high oil exports, despite which the parallel rate has been weakening.

East African Sovereign Ratings: Improving, but Turning Cautious

Ratings gains through early 2026 give way to a cautious bias as the Hormuz oil shock and regional risks reshape diverging country outlooks

- **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.

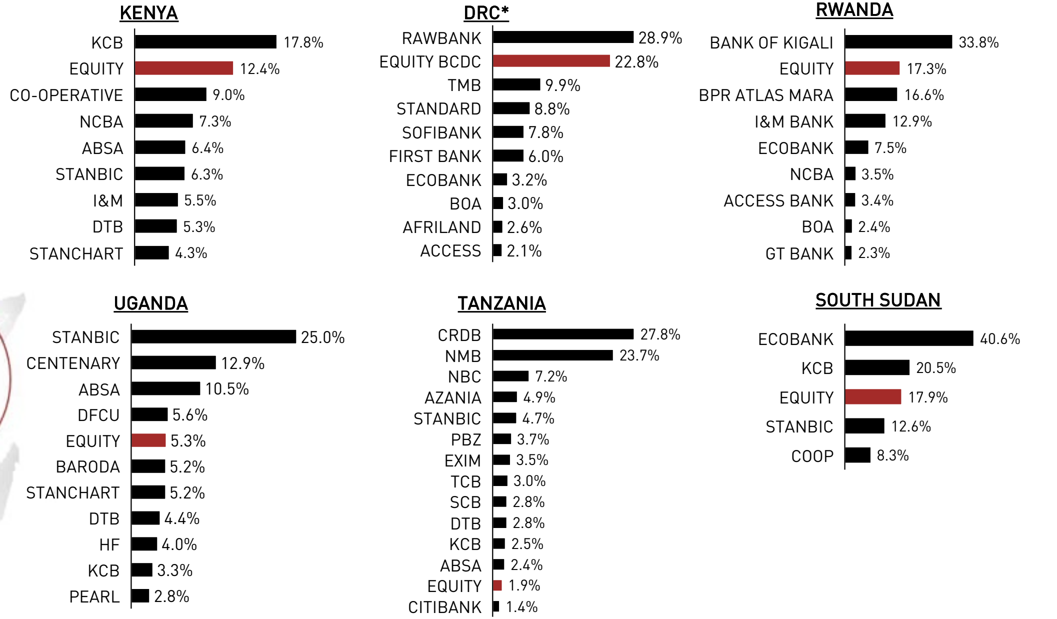
- **Diverging country trajectories** - Kenya is expected to remain stable but with rising risk of a negative outlook given fiscal pressures and the oil shock. Uganda retains upgrade potential (higher probability with IMF support), while Rwanda remains stable and DRC shows emerging upside following recent 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

Equity in top 2 in half of the markets, based on total assets in 2025



Source: Central banks and bank financial statements

Transforming Lives in Africa: Regional Footprint

UGANDA

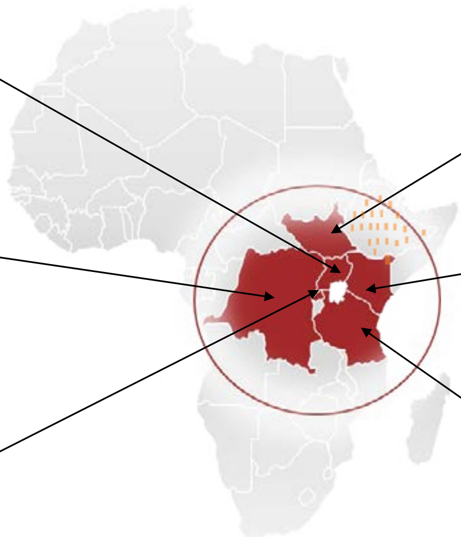
- 2.2M Customer Accounts
- 50 Branches
- 1,449 Employees
- 58 ATMs
- 9,541 Agency Outlets
- 50,568 Merchants*

DR CONGO

- 4.2M Customer Accounts
- 81 Branches
- 3,560 Employees
- 399 ATMs
- 30,827 Agency Outlets
- 9,807 Merchants*

RWANDA

- 1.9M Customer Accounts
- 35 Branches
- 1,035 Employees
- 58 ATMs
- 6,553 Agency Outlets
- 14,196 Merchants*



SOUTH SUDAN

- 250K Customer Accounts
- 5 Branches
- 146 Employees
- 20 ATMs
- 78 Agency Outlets
- 678 Merchants*

KENYA

- 14.3M Customer Accounts
- 221 Branches
- 7,505 Employees**
- 327 ATMs
- 41,632 Agency Outlets
- 1.3 million Merchants*

TANZANIA

- 455K Customer Accounts
- 18 Branches
- 570 Employees
- 24 ATMs
- 3,941 Agency Outlets
- 3,558 Merchants*

Equity Group

- 6 Countries of operation
- 1 Country (Ethiopia) with a Representative Office

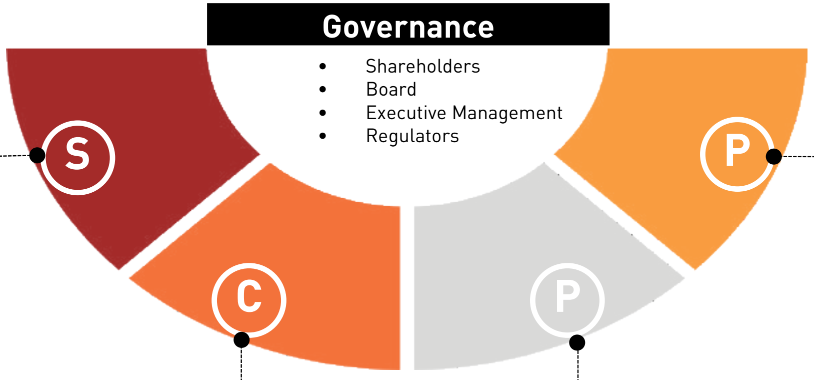
Reach

- 23.3M Customers Accounts
- 410 Branches
- 14,265 Employees
- 886 ATMs
- 92,572 Agency Outlets
- 1.4 million Merchants*

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

Strategy Overview

Equity Group Transformation



Strategy
- ARRP
- Brand
- Organizational culture
- Business model

Customer
- Product house
- Customer experience
- Marketing and branding

People
- Performance, reward & compensation
- ESOP
- Pension
- Medical
- Group Life

Processes & Systems
- Expansive branch, Agency & ATM network.
- Channel stability
- World class technological investments
- Robust internal controls and compliance
- Shared services

2030 Strategy Framework

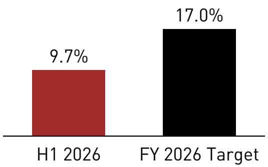
Holistic solution to achieve social and economic transformation of Africa. The plan comprises interconnected pillars that aim to catalyse, capacitate, connect and finance enterprises and households across Africa.

	PLAN FRAMEWORK	PLAN OBJECTIVES - 2030
1 THE PLAN	Africa Recovery and Resilience Plan	• 100m customers • 5m borrowing businesses • 25m borrowing consumers • 25m direct jobs
2 STRATEGIC PILLARS	Pillar 1(a): Food & Agriculture Pillar 1(b): Extractives Pillar 2: Manufacturing & Logistics Pillar 3: Trade & Investment Pillar 4: MSMEs Pillar 5: Social & Environmental Transformation Pillar 6: Technology-enabled ecosystem	• Food & Agriculture loan mix 30% • Catalyse other industries • Manufact. loan mix 15% • #1 Trade finance bank • MSME loan mix 65% • Financially include 100m • Digitally connect 100m

Performance against ARRP targets

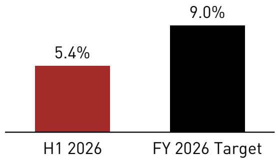
Loan mix - Food and Agriculture

2030 target = 30%



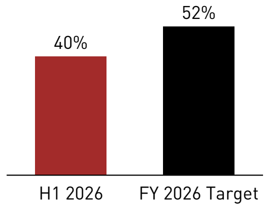
Loan mix - Manufacturing and logistics

2030 target = 15%



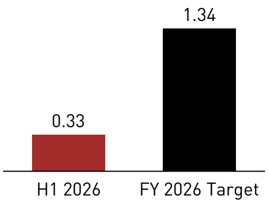
Loan mix - MSME

2030 target = 65%



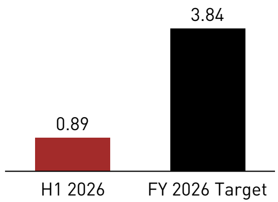
Borrowing Businesses (Mn)

2030 target = 5Mn



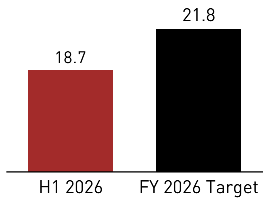
Borrowing Consumers (Mn)

2030 target = 25Mn



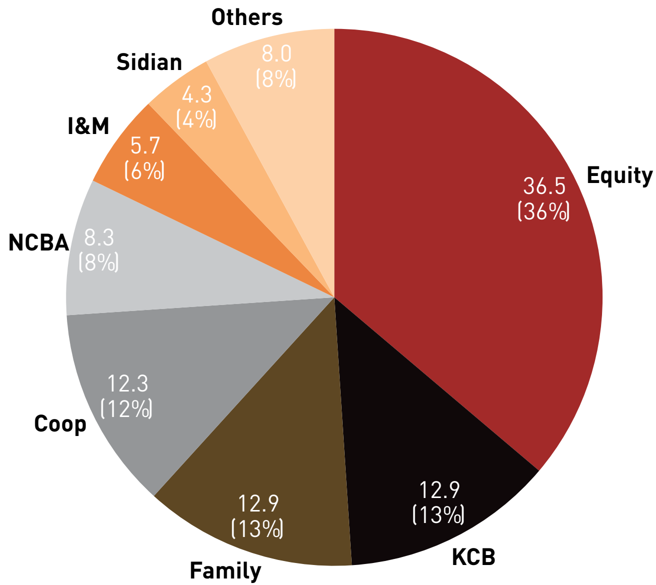
Total Unique Customers (Mn)

2030 target = 100Mn



Equity continues to lead in MSME lending

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



Banking Group

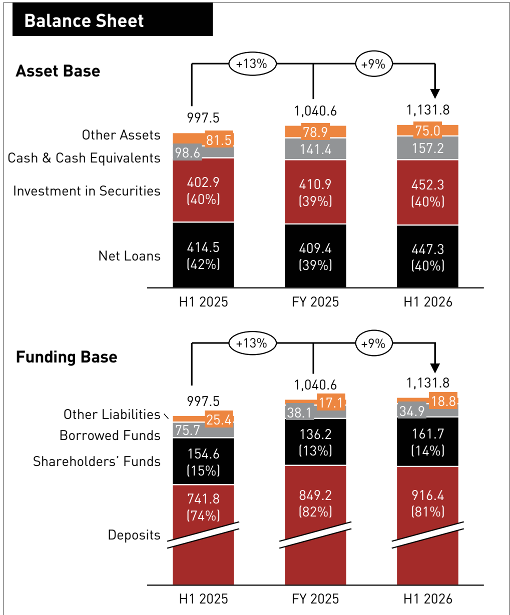
Banking Group Balance Sheet Optimization and Efficiency

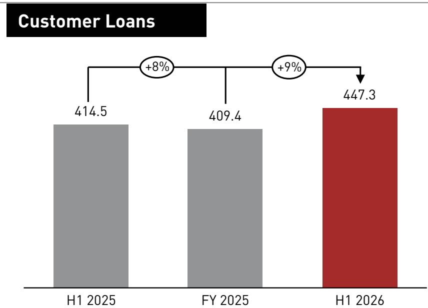
H1 2025 | H1 2026

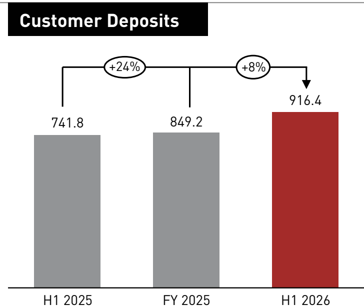
	Net Interest Margins			Return on Average Assets			Return on Average Equity		
	H1 2025	H1 2026		H1 2025	H1 2026		H1 2025	H1 2026	
EBKL	7.5%	8.6%	↑	3.9%	4.8%	↑	28.1%	34.7%	↑
EBCDC	7.1%	5.8%	↓	3.1%	3.1%	↔	23.5%	22.4%	↓
EBUL	9.2%	8.2%	↓	3.4%	2.7%	↓	25.1%	17.3%	↓
EBRL	7.4%	8.2%	↑	4.1%	4.4%	↑	29.6%	27.3%	↓
EBTL	8.7%	6.1%	↓	4.0%	5.0%	↑	27.0%	28.4%	↑
EBSSL	2.1%	2.1%	↔	-0.8%	1.0%	↑	-3.7%	5.9%	↑

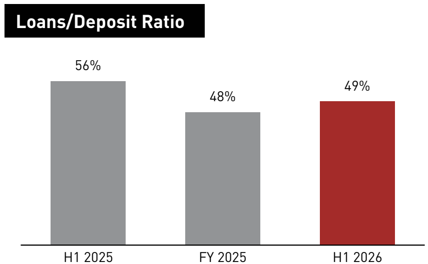
EBKL Balance Sheet

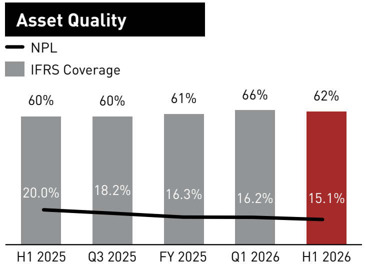
(Figures in Kes Billions)







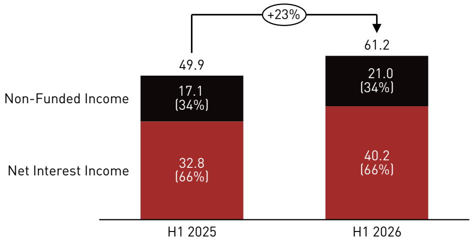




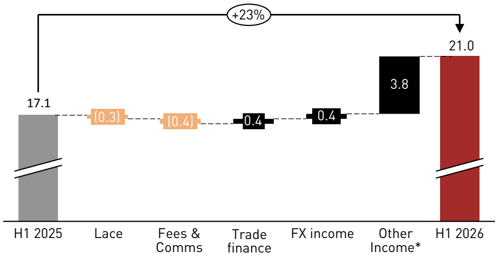
EBKL P&L

(Figures in Kes Billions)

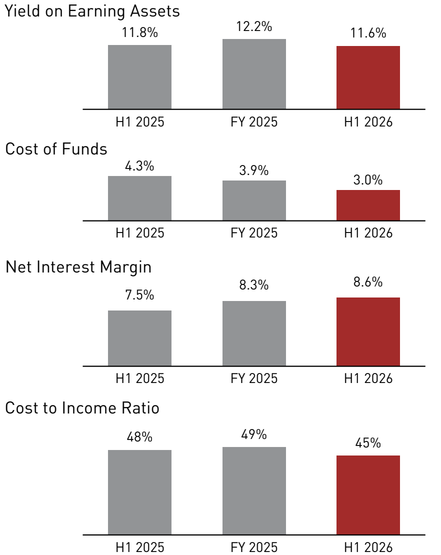
Revenue



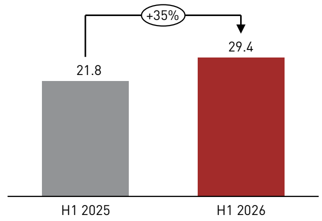
Non-Funded Income



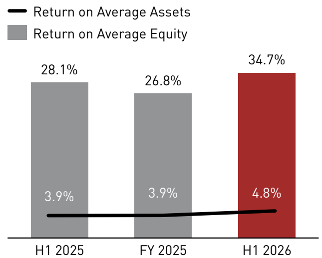
Efficiency Ratios



Profit Before Tax



ROAA and ROAE



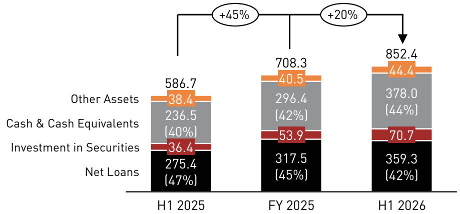
*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBCDC Balance Sheet

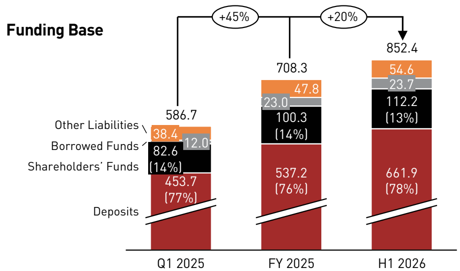
(Figures in Kes Billions)

Balance Sheet

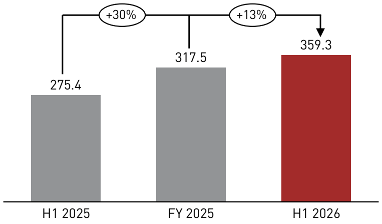
Asset Base



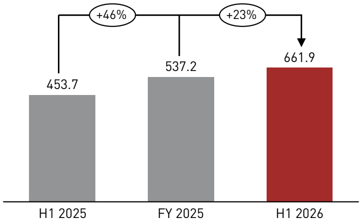
Funding Base



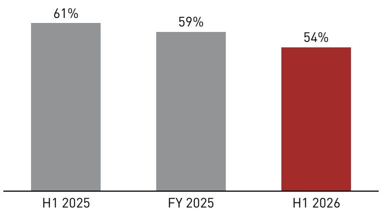
Customer Loans



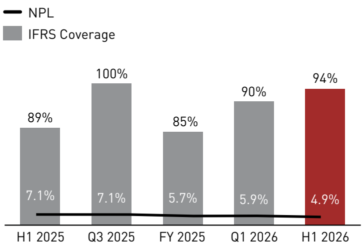
Customer Deposits



Loans/Deposit Ratio



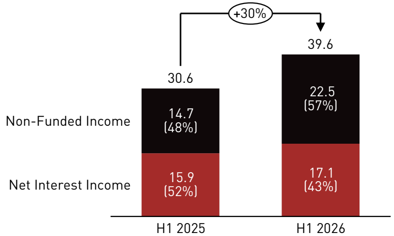
Asset Quality



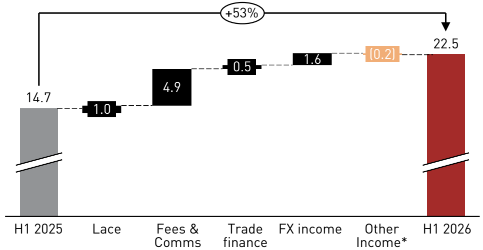
EBCDC P&L

(Figures in Kes Billions)

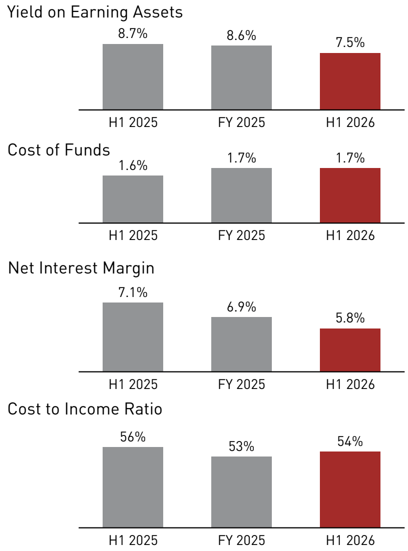
Revenue



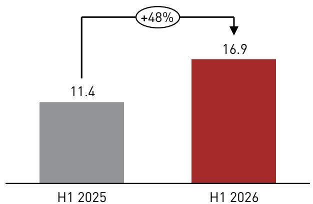
Non-Funded Income



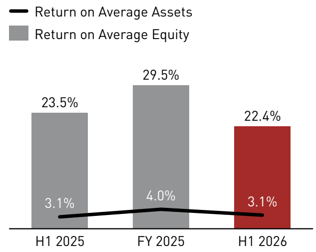
Efficiency Ratios



Profit Before Tax



ROAA and ROAE

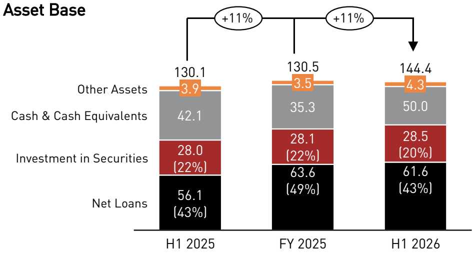


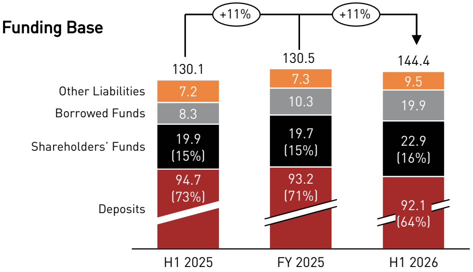
*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBRL Balance Sheet

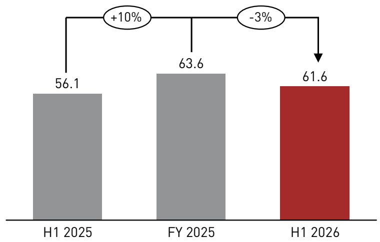
(Figures in Kes Billions)

Balance Sheet

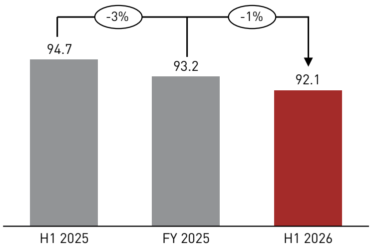




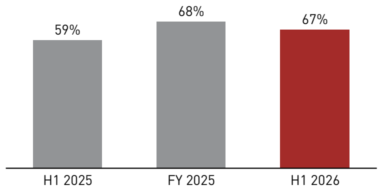
Customer Loans



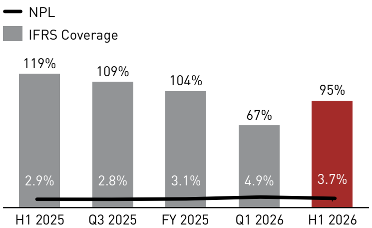
Customer Deposits



Loans/Deposit Ratio



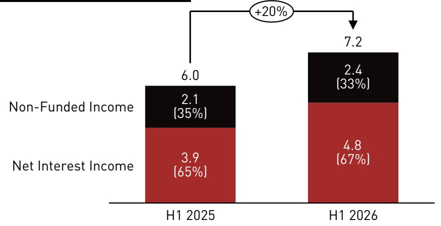
Asset Quality



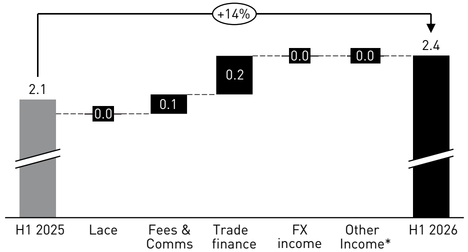
EBRL P&L

(Figures in Kes Billions)

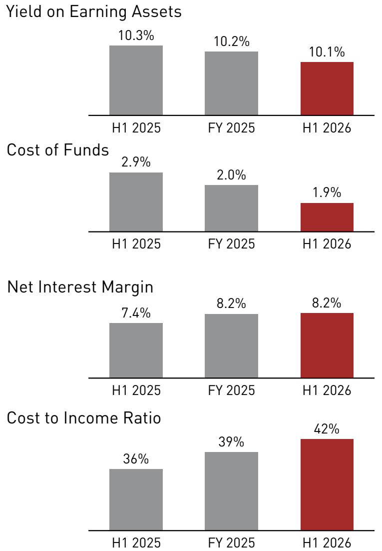
Revenue



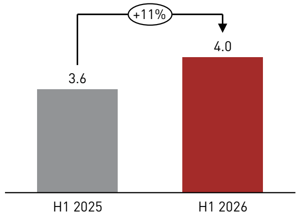
Non-Funded Income



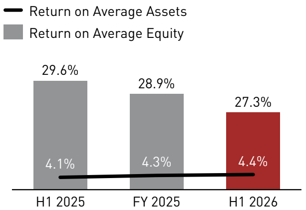
Efficiency Ratios



Profit Before Tax



ROAA and ROAE



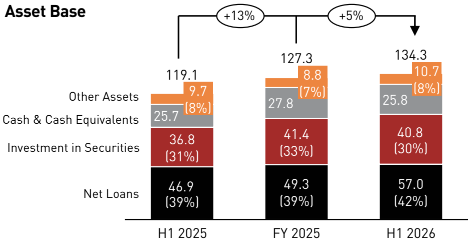
*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBUL Balance Sheet

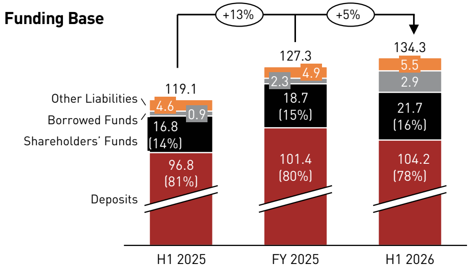
(Figures in Kes Billions)

Balance Sheet

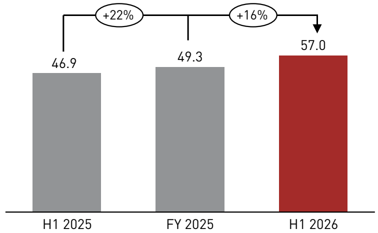
Asset Base



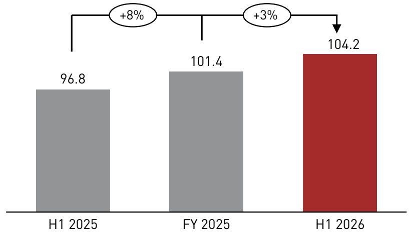
Funding Base



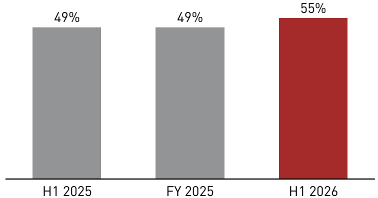
Customer Loans



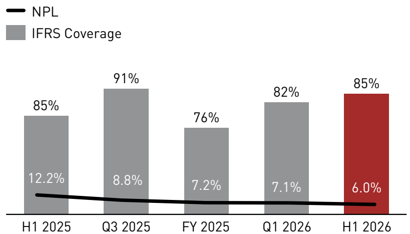
Customer Deposits



Loans/Deposit Ratio



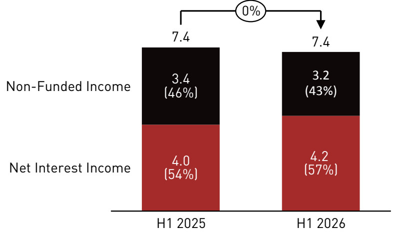
Asset Quality



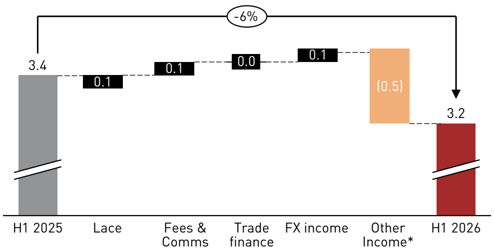
EBUL P&L

(Figures in Kes Billions)

Revenue

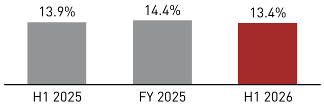


Non-Funded Income

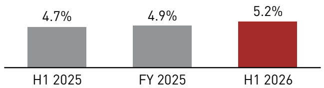


Efficiency Ratios

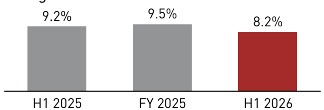
Yield on Earning Assets



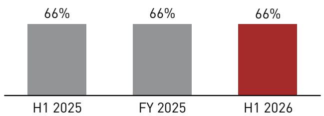
Cost of Funds



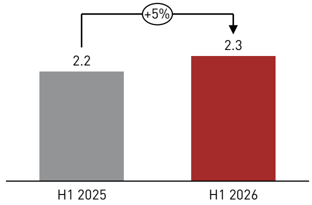
Net Interest Margin



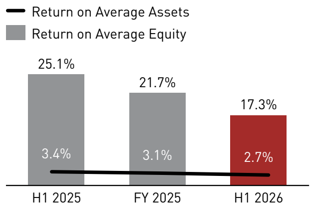
Cost to Income Ratio



Profit Before Tax



ROAA and ROAE



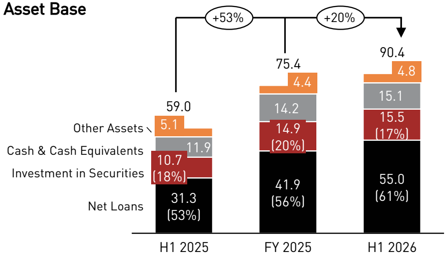
*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses and other commissions

EBTL Balance Sheet

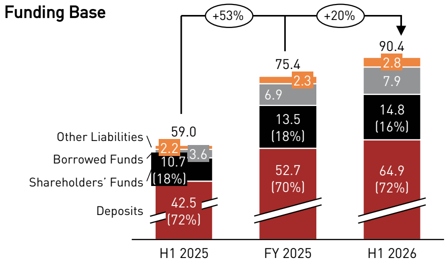
(Figures in Kes Billions)

Balance Sheet

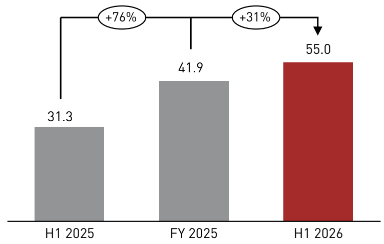
Asset Base



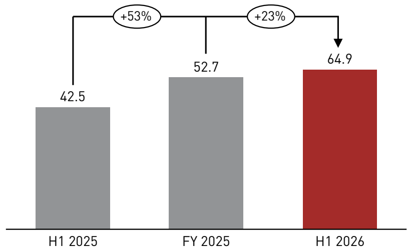
Funding Base



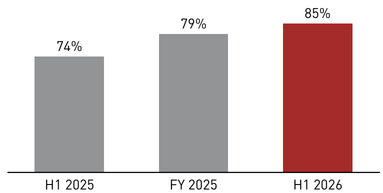
Customer Loans



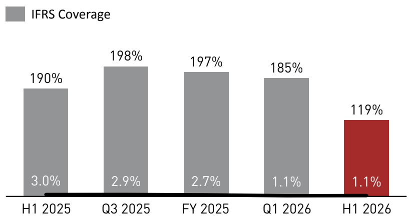
Customer Deposits



Loans/Deposit Ratio



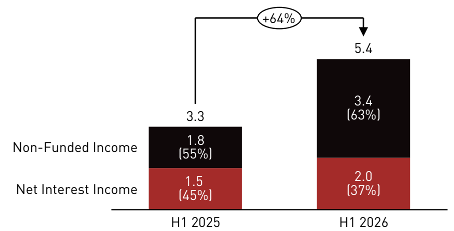
Asset Quality



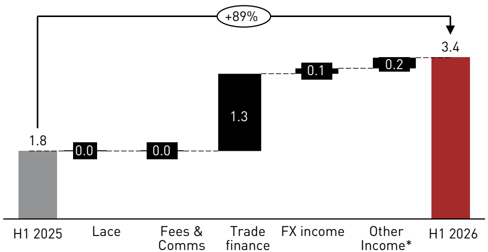
EBTL P&L

(Figures in Kes Billions)

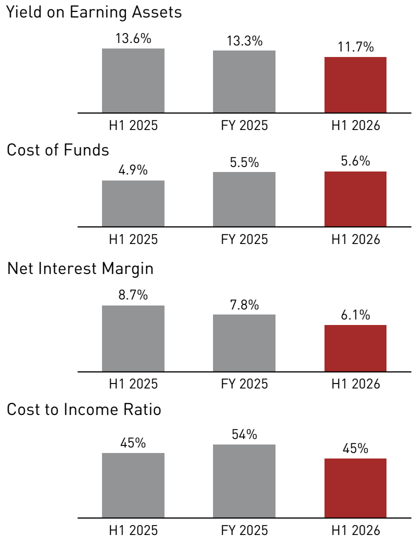
Revenue



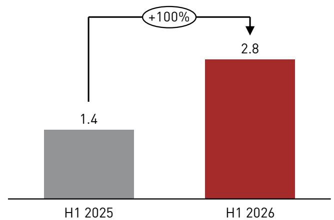
Non-Funded Income



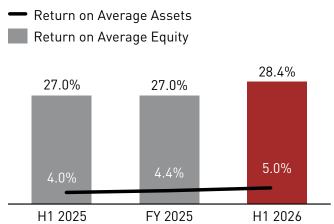
Efficiency Ratios



Profit Before Tax



ROAA and ROAE



*Other income relates to loan recoveries, trading gains, unrealized revaluation gains/losses 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)

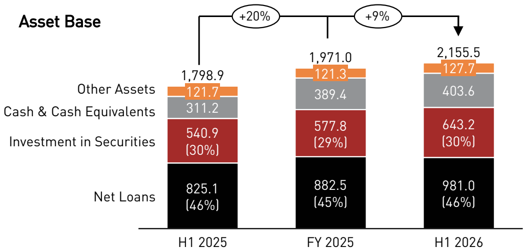
H1 2026	EBCDC	EBRL	EBUL	EBTL	EBSSL	Regional Subs Total	EBKL	Banking Group Total	Other Subs Contribution H1 2026	Other Subs Contribution Q1 2025
Deposit	661.9	92.1	104.2	64.9	17.8	940.9	916.4	1,857.3	51%	49%
YoY Growth	*46%*	*-3%*	*8%*	*53%*	*46%*	*34%*	*24%*	*29%*	*2%*	*2%*
Loan	359.3	61.6	57.0	55.0	0.8	533.7	447.3	981.0	54%	50%
YoY Growth	*30%*	*10%*	*22%*	*76%*	*-11%*	*30%*	*8%*	*19%*	*4%*	*3%*
Assets	852.4	144.4	134.3	90.4	26.5	1,248.0	1,131.8	2,379.8	52%	48%
YoY Growth	*45%*	*11%*	*13%*	*53%*	*26%*	*36%*	*13%*	*24%*	*4%*	*2%*
Revenue	39.6	7.2	7.4	5.4	1.3	60.9	61.2	122.1	50%	50%
YoY Growth	*30%*	*20%*	*0%*	*64%*	*-26%*	*24%*	*23%*	*24%*	*0%*	*-5%*
Operating Costs	21.3	3.0	4.9	2.4	1.0	32.6	27.4	60.0	54%	53%
YoY Growth	*23%*	*43%*	*-2%*	*71%*	*-44%*	*18%*	*14%*	*16%*	*1%*	*2%*
PBT	16.9	4.0	2.3	2.8	0.2	26.2	29.4	55.6	47%	46%
YoY Growth	*48%*	*11%*	*5%*	*100%*	*200%*	*42%*	*35%*	*38%*	*1%*	*-9%*
PAT	11.8	2.9	1.8	2.0	0.1	18.6	25.7	44.3	42%	43%
YoY Growth	*30%*	*12%*	*-5%*	*82%*	*200%*	*27%*	*32%*	*30%*	*-1%*	*-7%*
RoAE	*22.4%*	*27.3%*	*17.3%*	*28.4%*	*5.9%*	*22.6%*	*34.7%*	*28.4%*		
RoAA	*3.1%*	*4.4%*	*2.7%*	*5.0%*	*1.0%*	*3.3%*	*4.8%*	*4.0%*		

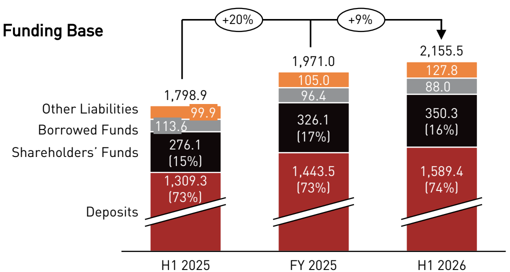
**Banking group totals and subsidiary contributions are computed before intercompany eliminations*

EGHL Balance Sheet

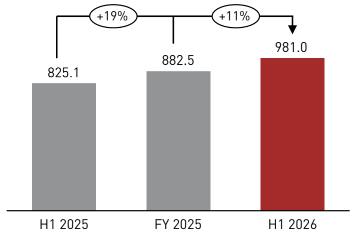
(Figures in Kes Billions)

Group Balance Sheet

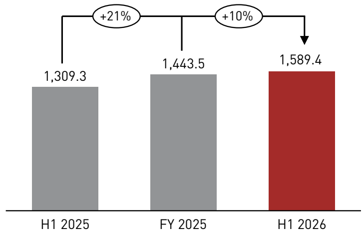




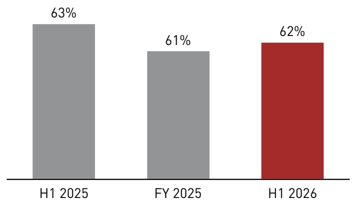
Customer Loans



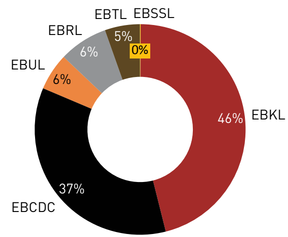
Customer Deposits



Loan/Deposit Trend

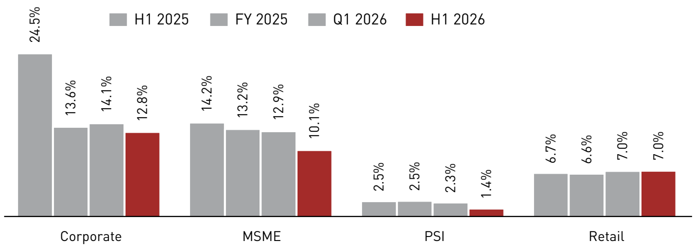


Loan Book Geographical Diversification

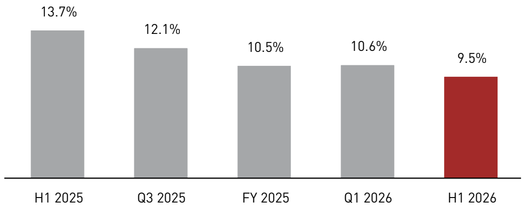


Asset Quality, Distribution and Risk Mitigation

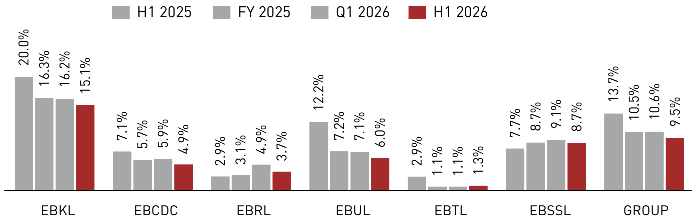
NPL Ratio by Segment



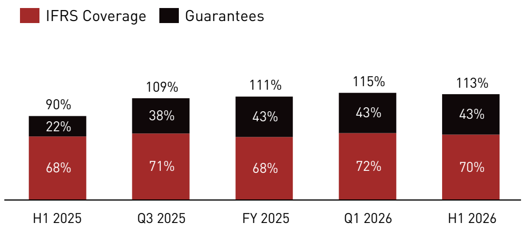
Group NPL Ratio



NPL Ratio by Country



IFRS Coverage Ratio

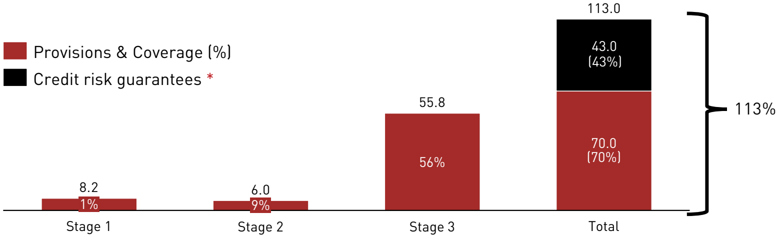


Asset Quality, Distribution and Risk Mitigation

Prudent approach to credit risk management

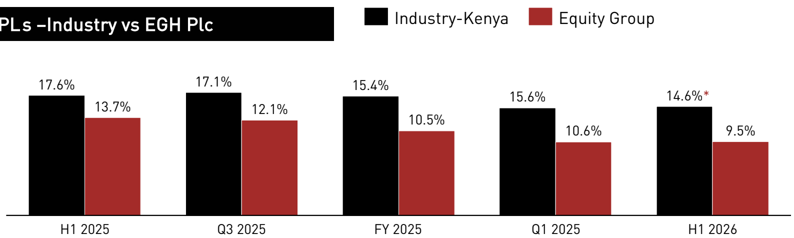
(Figures in Kes Billions)

IFRS Coverage and Provisions



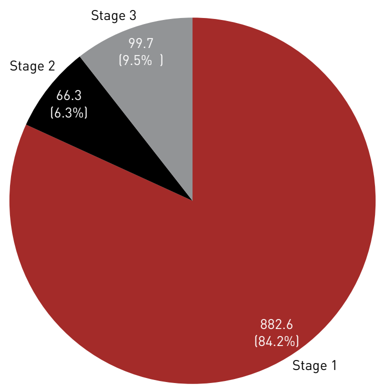
*Credit risk guarantees providing additional Kes 43 Billion NPL coverage

NPLs –Industry vs EGH Plc



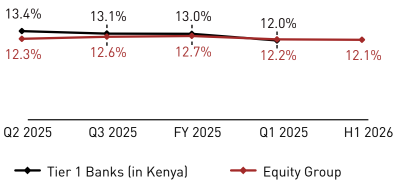
*Industry NPLs are as at July 2026
Source: https://www.centralbank.go.ke/uploads/mpc_press_release/24069659_MPC%20Press%20Release%20-%20Meeting%20of%20August%2011,%202026.pdf

Gross Loans Staging

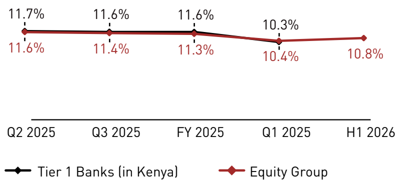


Asset Quality, Distribution and Risk Mitigation

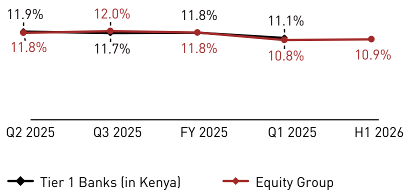
Yield on Loans



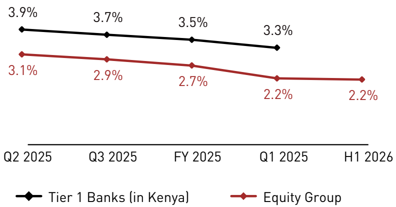
Yield on Government Securities



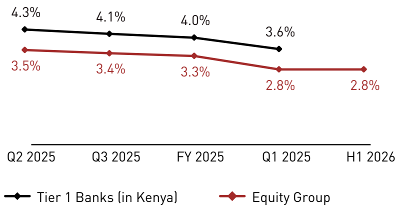
Yield on Interest Earning Assets



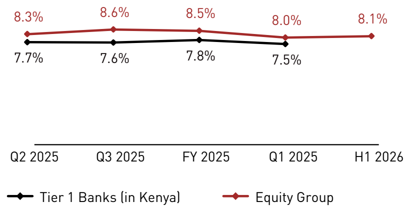
Cost of Deposits



Cost of Funds



Net Interest Margin



Tier 1 Banks excludes Equity Group. Industry data available up to Q1 2026

Insurance Group

Equity Insurance Group: The Opportunity

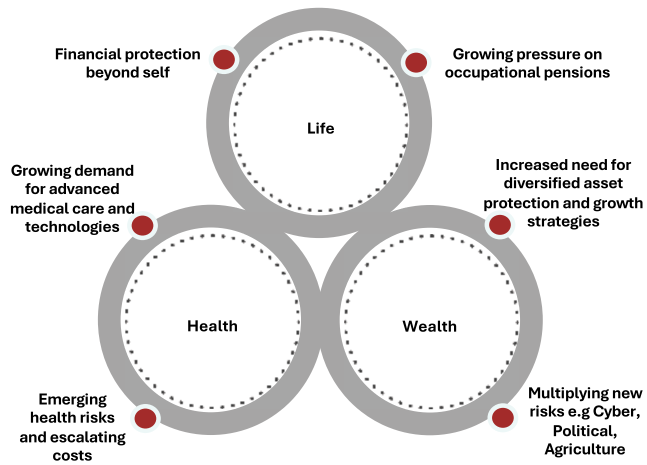
Opportunity in Africa & the Equity Strategic Intent

East Africa Market & Industry Statistics (2025)					
GDP (Billion USD)	136.5	92.8	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 2025

Value Creation Areas



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

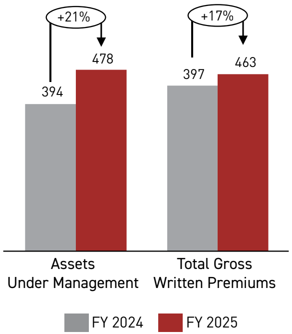
- Provide peace of mind for members
- Offer financial protection from unexpected shocks
- Deliver optimal investment returns
- Ensure business continuity and resilience

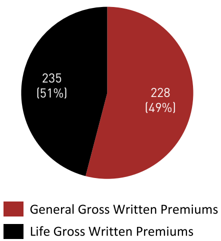
Market Positioning | Strong Start

Kenya Insurance Industry Market Affirmation

(Figures in Kes Billions)

Kenya Insurance Industry Statistics





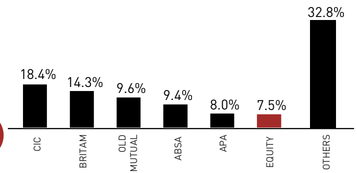
- **Huge potential:** Life business growth an indicator for growing demand for deposits administration and asset management.
- **Investments income, driving majority of profits** in the Kenya Insurance industry as opposed to underwriting incomes.
- **Fastest growing life assurance solutions:** Deposit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

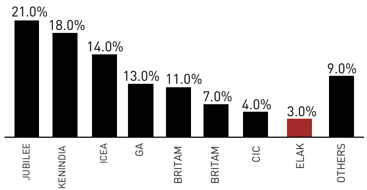
Second subsidiary, Equity General Insurance (Kenya) Limited, (EGIK) was operationalized in 2025 handling general insurance business while the 3rd subsidiary Equity Health Insurance (Kenya) Limited, (EHIK) commenced operation in September 2025.

Equity Life Assurance Market Positioning

Group Life & Credit Life Market Share FY 2025



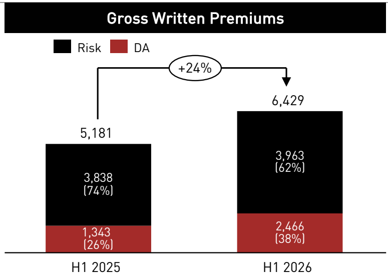
Deposit Administration Market Share - FY 2025

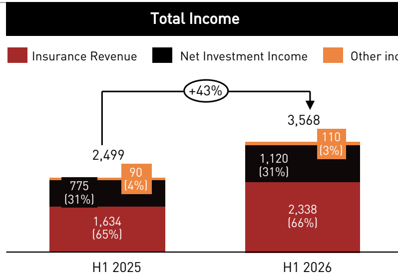


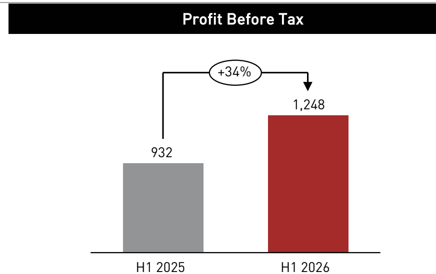
Return on Assets	# 1
Insurance Service Result	# 5
Profitability	# 5

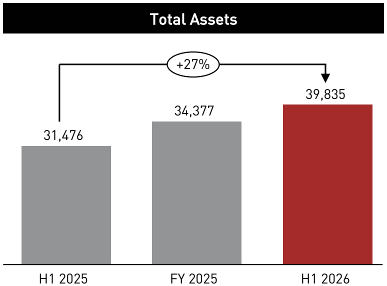
Equity Insurance Group

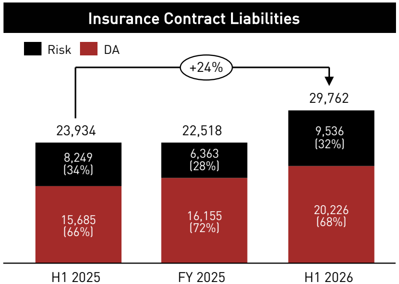
(Figures in Kes Millions)

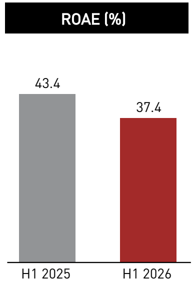


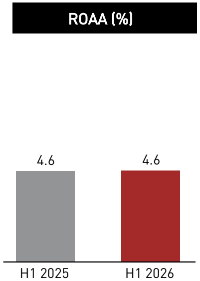










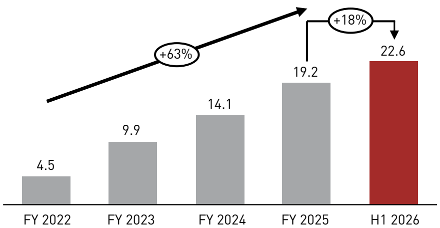


DA: Deposit Administration (relating to pension funds)

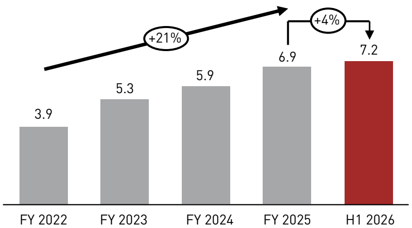
Equity Insurance Group

Performance & Growth | Demonstrated Distribution Capability

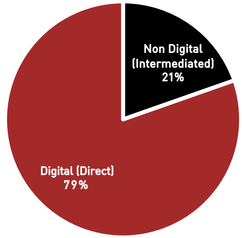
Life: Cumulative No. of Policies Issued to date (in Mn)



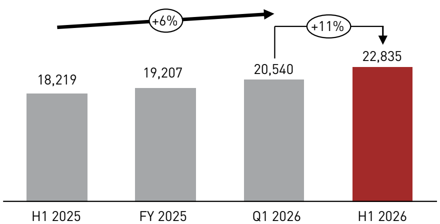
Life: Cumulative No. of Unique Customers (in Mn)



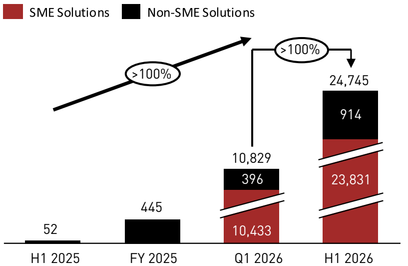
Life: Distribution Channel (No. of Policies



Health: Number of Lives Covered



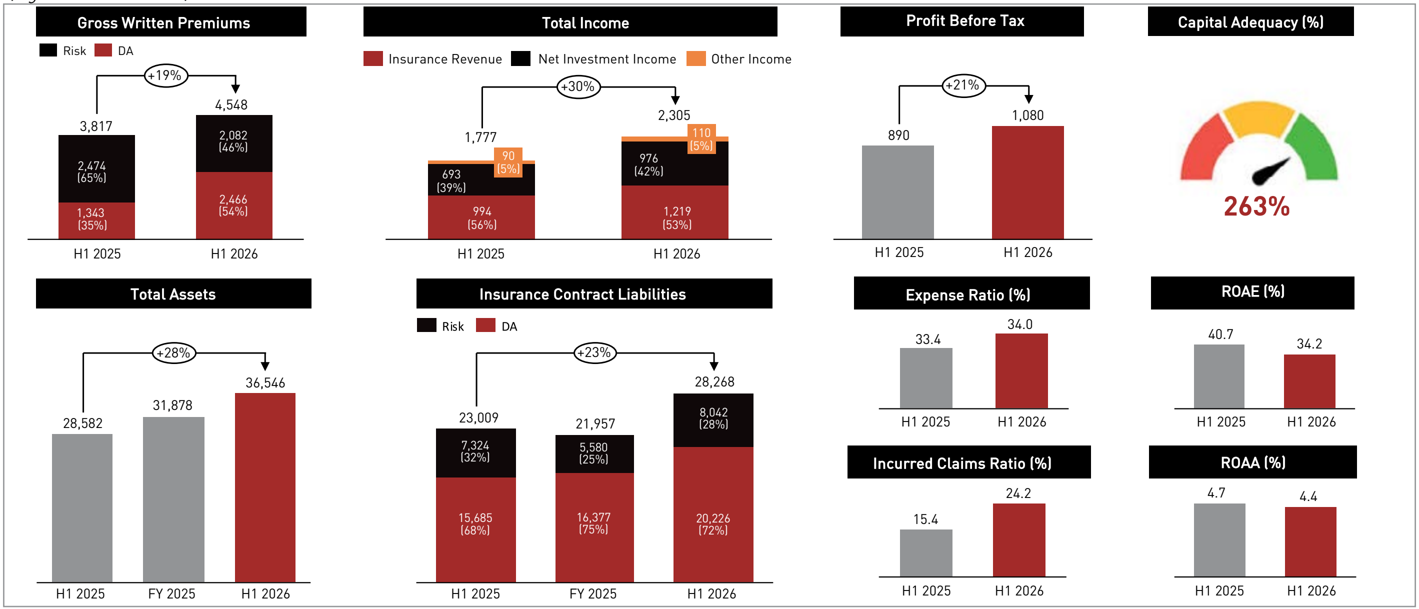
General: Number of Unique Customers



- 22.6 million Life Insurance policies issued as of 30th June 2026.
- 7.2 million unique customers consuming Life Insurance products.
- 22,835 Health Insurance lives.
- 24,745 General Insurance covers.
- 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 Life Assurance Kenya (ELAK)

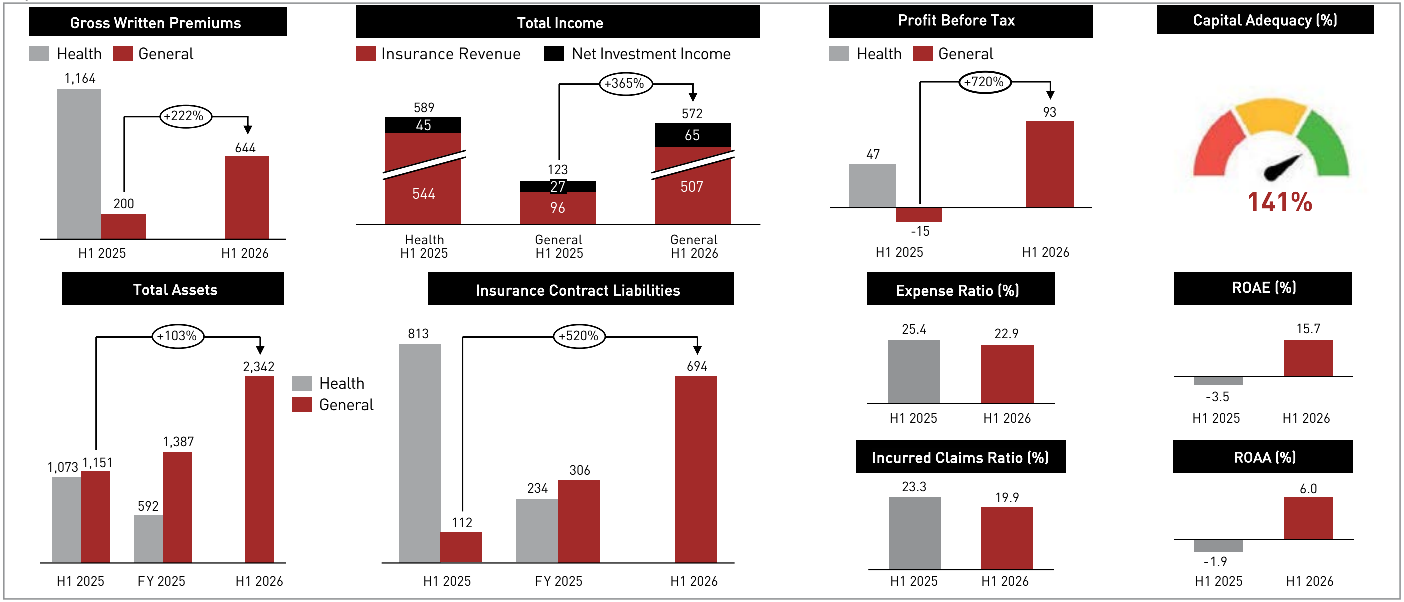
(Figures in Kes Millions)



Equity General Insurance Kenya (EGIK)

Performance & Growth | Demonstrated Distribution Capability

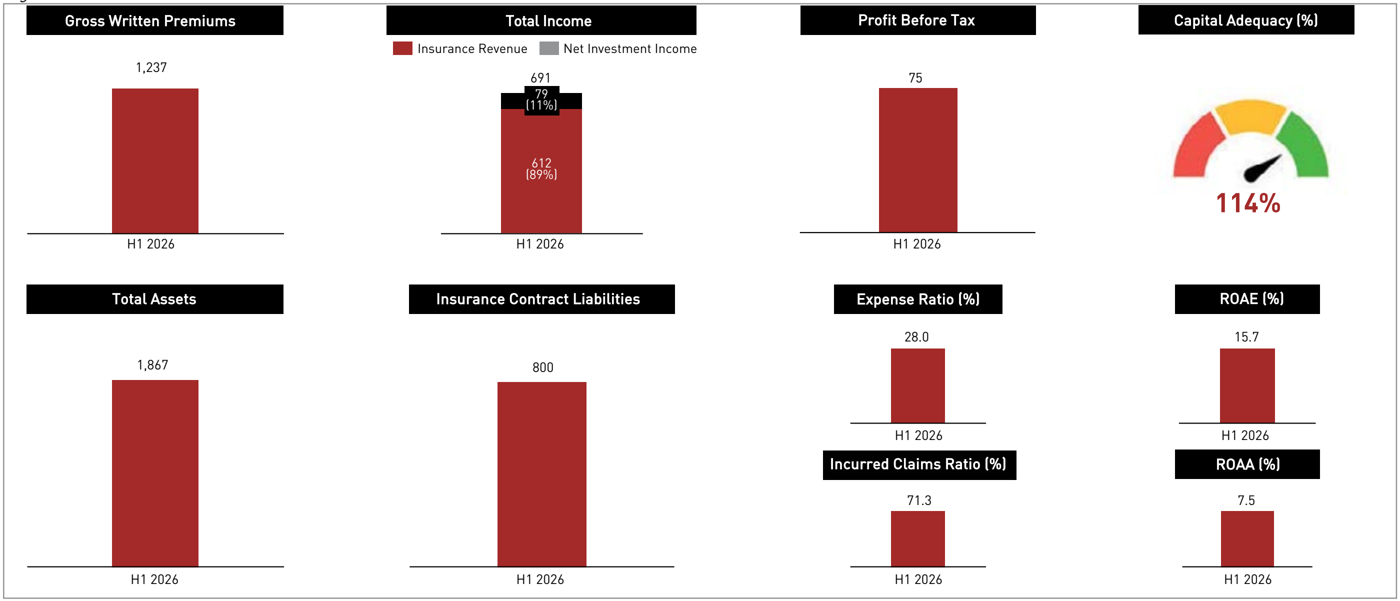
(Figures in Kes Millions)



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)



EHIK was only operationalized in September 2025 thus, no comparatives shown. With the full operationalization of EHIK, all the health policies underwritten under EGIK in 2025, have been renewed in EHIK from January 2026.

Technology Group

Technology Group Capabilities

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

Coordinated, Agile and Extensive Tech Group Capabilities

Equity Group Foundation

Equity Group Holdings PLC

Equity Insurance Group

Equity Banking Group

Equity Technology Group

Payment Solutions
Payments & financial infrastructure

MVNO
Digital connectivity & access layer

IT Services
Regulated infrastructure Backbone with COE Metrics

AI
Intelligence and IP engine integrating the data lake and data fabric into a data mesh

Digital currencies
Digital asset settlement platform

Trading Platforms
Unlocking digital cross border trading opportunities in Africa

From Investment to Business Impact

Technology Investments →	Operational Capabilities →	Customer Outcomes →	Financial Outcomes
• Microservices architecture • Hybrid cloud infrastructure • Enterprise data fabric • AI decision engines • API-first banking	• Faster product development • Automation of operations • Real-time data intelligence • Ecosystem integration	• Hyper-personalised banking • Faster credit decisions • Improved digital journeys • Expanded thin-file access	• Lower cost-to-serve • Improved efficiency ratio • Stronger return on equity • Faster time-to-market

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

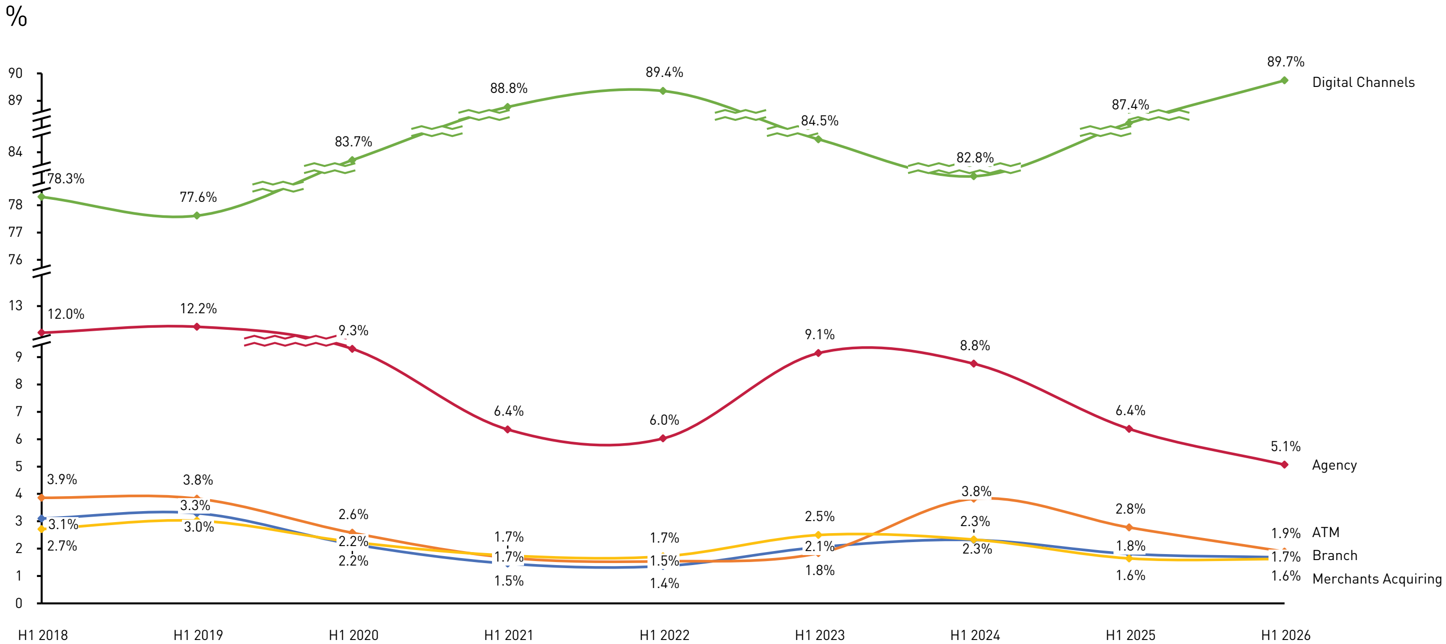
Distribution

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.

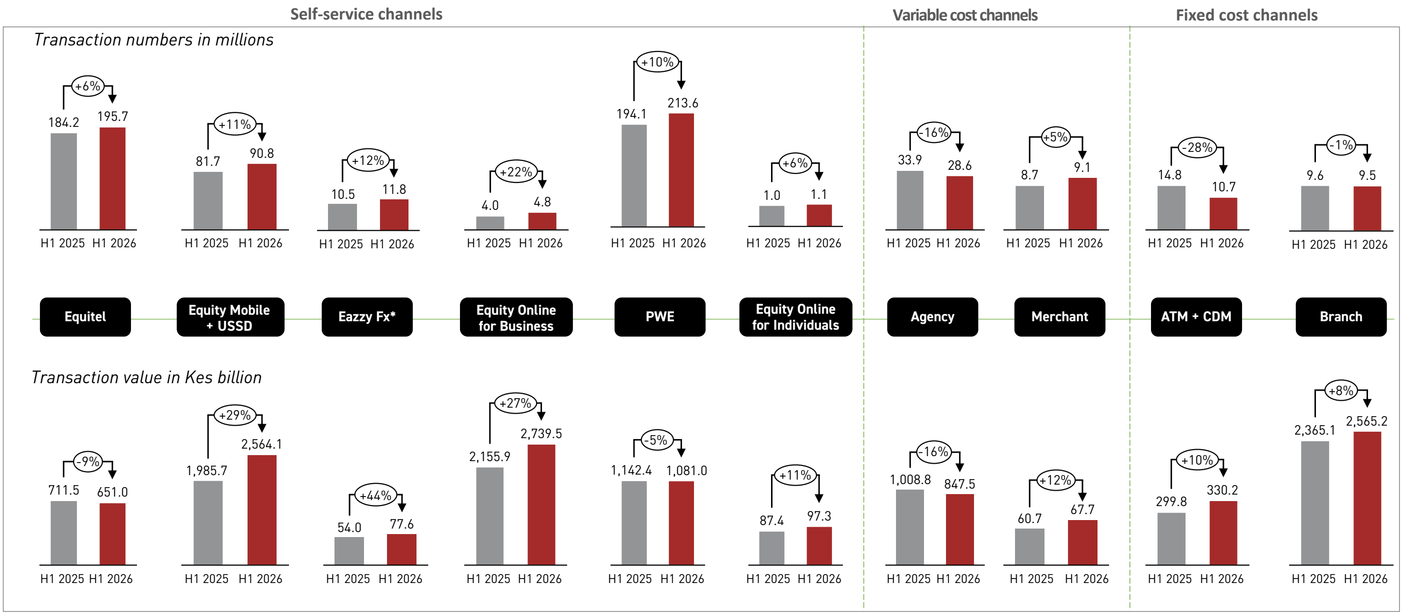
The Technology Group enabling the banking business

Migrating from fixed and variable cost channels to self-service channels. 98.3% of our transactions are outside the branch with 89.7% being via digital channels.



The Technology Group enabling the banking business

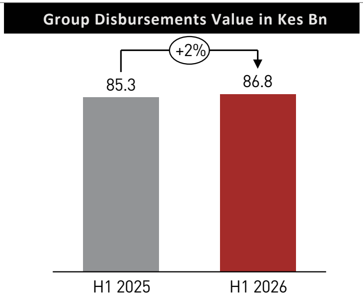
Migrating from fixed and variable cost channels to self-service channels

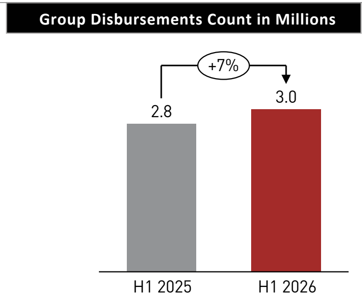


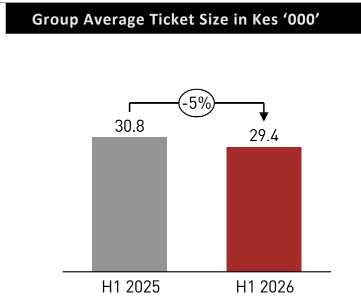
*Eazzy FX transaction numbers in thousands

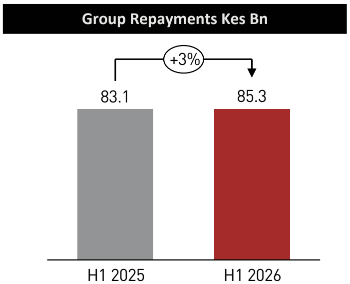
The Technology Group Enabling the Banking Business

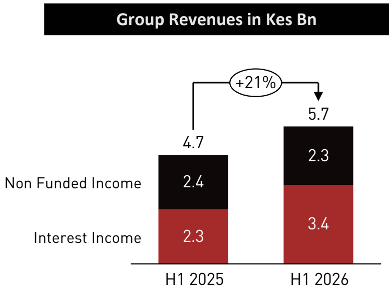
Technology Enabled Lending











Equity Investment Bank

Market Opportunity and Strategic Alignment

Africa's central problem statement: 17% of the world's population (as at 2021) but only 3% of world's wealth.

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

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

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

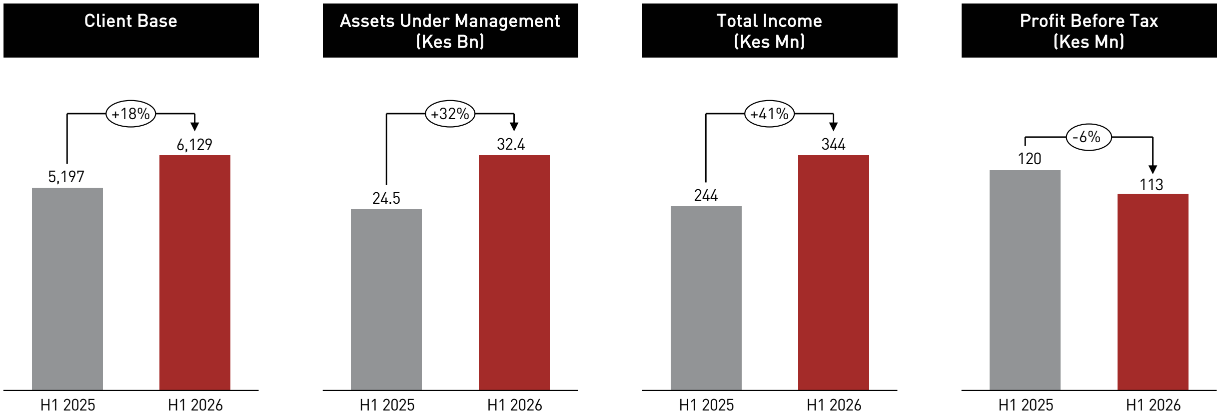
4. **Unprecedented demographic dividend:** Median age of 19.7 years and a projected population of 2.4B by 2050 make Sub-Saharan Africa the world's largest emerging investor base — with a working-age population growing at %2.7 annually. UN Population Division

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

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 H1 2026



Cost-to-Income Ratio
H1 2026: 67%
H1 2025: 51%

Return on Average Equity
H1 2026: 21.2%
H1 2025: 28.1%

Contribution of Non-Banking Business

Business Diversification

(Figures in Kes Billions)

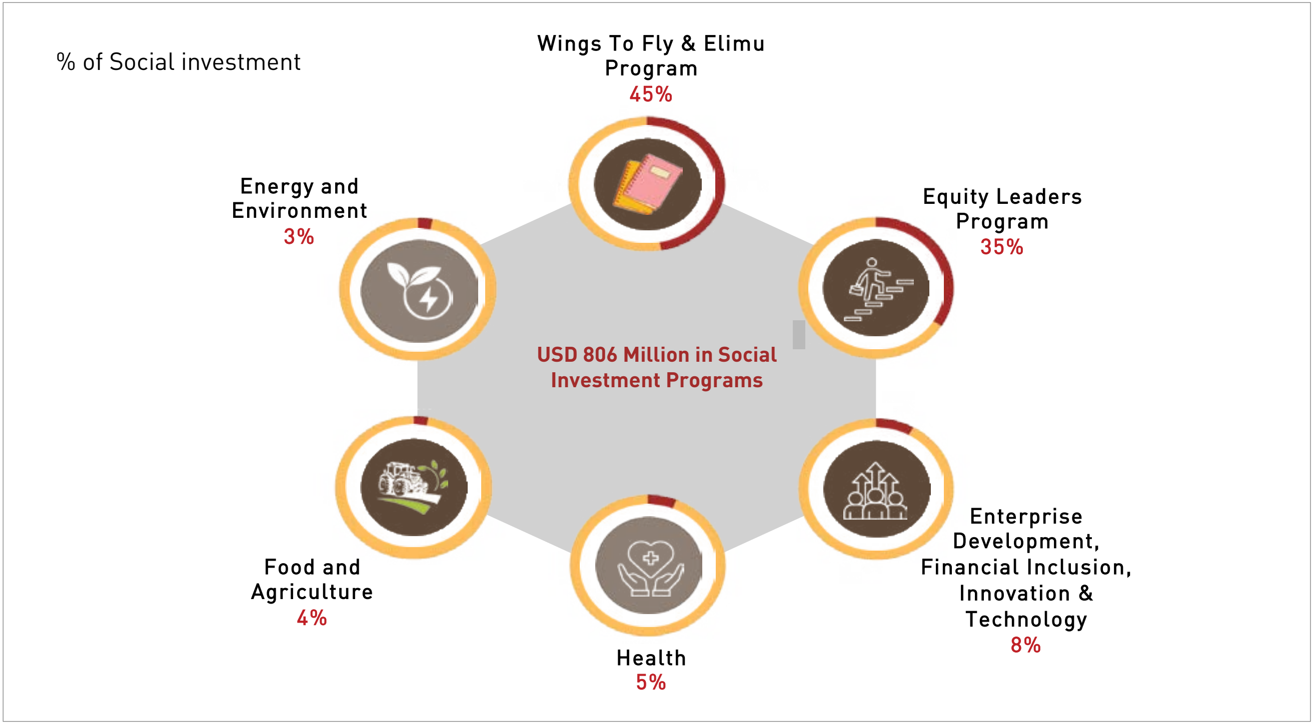
H1 2026	Insurance Group	Finserve	EIB	EBIL	Non-Banking Total	Banking Business Total	Group (After Elimination)	Non-Banking Contribution H1 2026	Non-Banking Contribution H1 2025
Assets	39.84	4.42	1.24	1.14	**46.6**	**2, 379.8**	**2,155.5**	1.9%	1.9%
YoY Growth	*27%*	*35%*	*26%*	*-28%*	***25%***	***24%***	***20%***	***0.0%***	***0.5%***
Revenue	3.57	1.77	0.34	0.42	**6.1**	**122.2**	**124.9**	**4.8%**	**4.0%**
YoY Growth	*52%*	*84%*	*41%*	*-27%*	***48%***	***24%***	***25%***	***0.8%***	***1.2%***
Operating Costs	2.32	0.83	0.23	0.26	**3.6**	**60.1**	**60.6**	**5.7%**	**4.7%**
YoY Growth	*63%*	*8%*	*87%*	*14%*	***43%***	***16%***	***17%***	***1.0%***	***1.8%***
PBT	1.25	0.94	0.11	0.16	**2.5**	**55.6**	**57.8**	**4.2%**	**3.8%**
YoY Growth	*34%*	*394%*	*-6%*	*-53%*	***55%***	***38%***	***39%***	***0.4%***	***0.3%***
PAT	0.87	0.65	0.08	0.11	**1.7**	**44.3**	**45.5**	**3.7%**	**3.2%**
YoY Growth	*33%*	*391%*	*-8%*	*-54%*	***53%***	***30%***	***32%***	***0.5%***	***0.1%***
RoAE	*37.4%*	*128.5%*	*21.2%*	*36.3%*	**52.0%**	**28.4%**	**26.5%**		
RoAA	*4.6%*	*33.0%*	*14.0%*	*14.1%*	***7.8%***	***4.0%***	***4.5%***		

**Non-banking totals and non-banking contributions are computed before intercompany eliminations*

Equity Group Foundation

Impact Investment and Sustainability

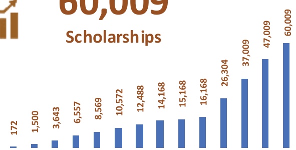
Impact & Social Investment Programs



Impact Investment and Sustainability

Impact & Social Investment Programs

60,009
Scholarships



2025 Wings to Fly Graduates
- 97% secondary school completion
- 82% attained university entry grades

Equity Leaders Program + TVET
- 35,353 University Scholars
- 1,236 Global Scholars
- 10,505 Paid Internships
- 4,039 TVET Scholars

3.8M
Farmers impacted

602,442
Farmers and MSMAEs trained

2,495,441
Women and Youth Trained in Financial Education

6M
Individuals Reached with Social Protection Programs

USD 1.4B
Disbursed via Cash Transfers

48.7 million
Trees planted

587,094
Clean energy products distributed

1,027,335
MSMEs Trained in Entrepreneurship

USD 3.6B
Disbursed under the ED/FI Program in all the Subsidiaries

USD 806M
Cumulative Total Funds Raised for Programs

156
Outpatient Medical Centers

5,333,208
Cumulative Patient Visits to Equity Afya Medical Centers

Global University Admissions

Amplifying impact through global Collaborations

1,236 Scholars
245 Universities
40 Countries
6 Continents

55% Male
45% Female

246 Admissions into
Ivy League Institutions

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**

Sustainable Finance Partnership Pathways for Scale and Impact

Funding diversification: Grants, Risk-Sharing mechanism and Concessional Financing

1 July 2026
EGH accredited by GCF
Board 45

- EGH a regional direct access entity
- Crowd-in additional climate funding
- Larger scale and impact
- De-risk investments & drive market transformation
- Upto $250m per project

Stage I: 2017-2025
Grants + Risk-Sharing Mechanisms
grants/TA, guarantees, concessional financing

EXISTING PARTNERSHIPS

Stage II: 2026 +
Blended Finance (grants, guarantees, concessional) + via Intermediaries

ONGOING ARRANGEMENTS

Stage III: 2027 +
Blended Finance (grants, guarantees, concessional, bonds) + Intermediaries + Direct Access to International Public Funds

THE NEW JOURNEY

Stage IV: 2028 & Beyond
Blended Finance + Intermediaries + Direct International Public Funds + Patient Capitals + Insurance

THE FUTURE

USD 180M
IFAD-ARCAFIM facility
IFAD 90M + Equity 90M, plus USD 14.5M TA
Signing targeted September 2026

Projected Scale & Impact

4
Countries covered
Kenya, Uganda, Tanzania & Rwanda

260,000
Producers & MSMEs
reached through ARCAFIM

355,000
Households
Benefiting across the region

1.5M
People reached

HORIZON 12 years 4 investment cycles; NEW CLIENTS 50% new clients per cycle

Nature and Climate Focus through Strategic Partnerships

Partners mobilize third-party capital into emerging, underserved markets

DRC: Climate-First Economy

>$23 Trillion

NATURAL ASSET VALUE OF THE CONGO BASIN FORESTS

- EGH / Equity BCDC-strategic financial, technical & supervisory partner
- Unlocking untapped natural assets

NORAD FINE-Blue & Circular Economy

NOK 50M

BLENDED RISK-SHARING FACILITY

- KES 975.3M deployed across 1,359 loans in Year 2
- Over 90% of loans issued are below KES 1M, primarily supporting early-stage and growth-stage enterprises

ANCA-Exploring Nature Finance

Billions

DSI REVENUE-SHARING POTENTIAL

- Advancing Digital Sequence Information (DSI) for nature finance
- Africa holds a vast share of the world's biodiversity assets

Blended-finance partners absorb risk and crowd in capital - expanding the market at a lower cost of risk

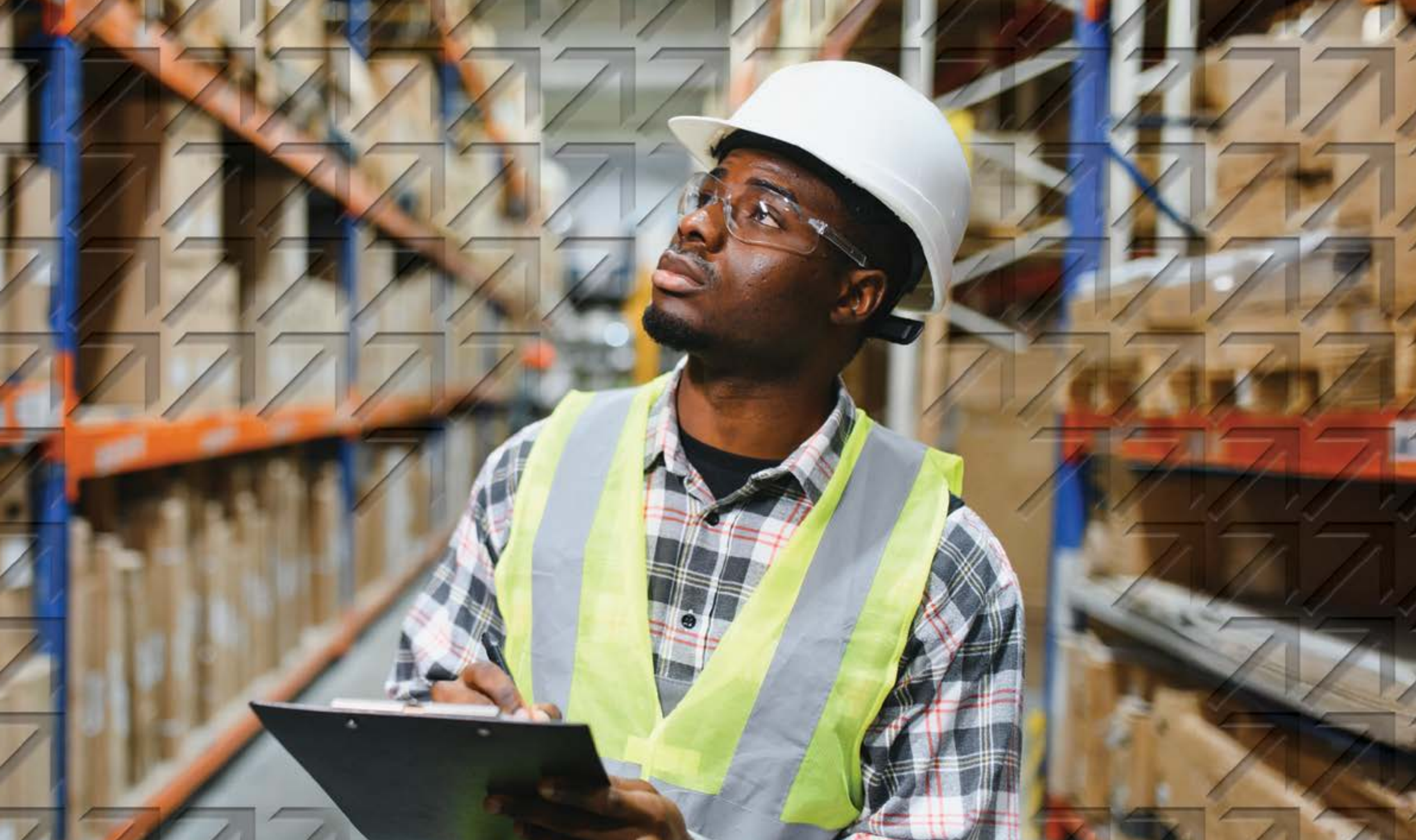
Strategic Partnerships Validating the Business Model

Banking Partners

Risk Share Partners

EGF Funding Partners

EGF Implementing Partners



Overall Group Performance

Balance Sheet

(Figures in Kes Billions)

	H1 2025	FY 2025	H1 2026	YoY Growth	YTD Growth	*H1 2026 Constant Currency*	*Constant Currency YoY Growth*
Assets							
Cash & Cash Equivalents	311.2	389.4	403.6	30%	*4%*	*405.3*	*30%*
Government Securities	540.9	577.8	643.2	19%	*11%*	*644.5*	*19%*
Net Loans	825.1	882.5	981.0	19%	*11%*	*983.2*	*19%*
Other Assets	121.7	121.3	127.7	5%	*5%*	*128.0*	*5%*
Total Assets	**1,798.9**	**1,971.0**	**2,155.5**	**20%**	**9%**	***2,161.0***	***20%***
Liabilities & Capital							
Deposits	1,309.3	1,443.5	1,589.4	21%	*10%*	*1,593.1*	*22%*
Borrowed Funds	113.6	96.4	88.0	-23%	*-9%*	*88.5*	*-22%*
Other Liabilities	99.9	105.0	127.8	28%	*22%*	*128.1*	*28%*
Shareholders' Funds	276.1	326.1	350.3	27%	*7%*	*351.3*	*27%*
Total Liabilities & Capital	**1,798.9**	**1,971.0**	**2,155.5**	**20%**	**9%**	***2,161.0***	***20%***

Income Statement

(Figures in Kes Billions)

	H1 2025	H1 2026	YoY Growth	*H1 2026 Constant Currency*	*Constant Currency YoY Growth*
Interest Income	84.3	91.2	8%	*91.5*	*8%*
Interest Expense	25.0	21.9	-12%	*22.0*	*-12%*
Net Interest Income	**59.3**	**69.3**	**17%**	***69.5***	***17%***
Non-Funded Income	**40.9**	**55.6**	**36%**	***55.7***	***36%***
Total Income	**100.2**	**124.9**	**25%**	***125.2***	***25%***
Loan Loss Provision	6.9	6.5	-6%	*6.5*	*-6%*
Staff Costs	17.6	23.8	35%	*23.9*	*36%*
Other Operating Expenses	34.2	36.8	8%	*36.9*	*8%*
Total Costs	**58.7**	**67.1**	**14%**	***67.3***	***15%***
Profit Before Tax	**41.5**	**57.8**	**39%**	***57.9***	***40%***
Tax	6.9	12.3	78%	*12.3*	*78%*
Profit After Tax	**34.6**	**45.5**	**32%**	***45.6***	***32%***
Profit Attributable to the Shareholders	**33.3**	**43.8**	**32%**	***43.9***	***32%***
Earnings Per Share (Kes)	**8.82**	**11.61**	**32%**	***11.64***	***32%***

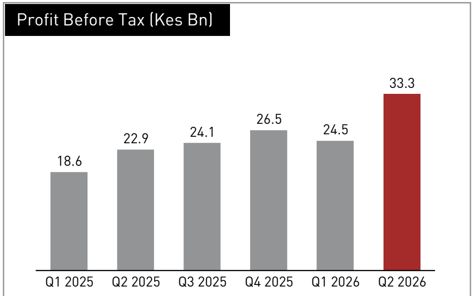
Group Performance Highlights H1 2026

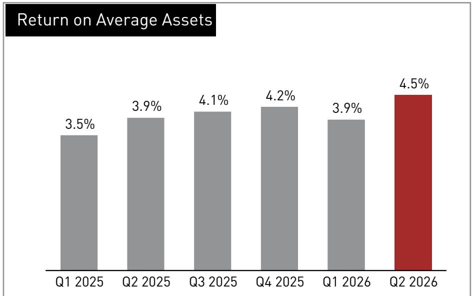
Customer Deposits (Kes)	Total Income (Kes)	Efficiency Ratios
1.59Tn ▲ 21%	124.9Bn ▲ 25%	NIM 8.1% ▼ -0.2% CIR 48.6% ▼ 3.1%

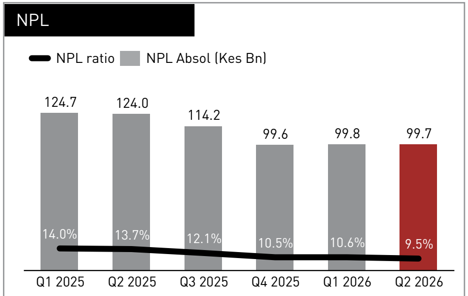
Net Loans (Kes)	Profit Before Tax (Kes)	Asset Quality Ratios
981.0Bn ▲ 19%	57.8Bn ▲ 39%	NPL 9.5% ▼ 4.2% COR 1.4% ▼ 0.3%

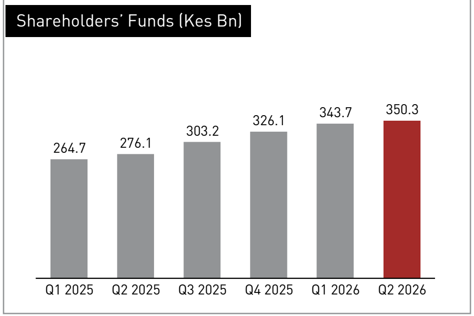
Total Assets (Kes)	Profit After Tax (Kes)	Profitability Ratios
2.16Tn ▲ 20%	45.5Bn ▲ 32%	ROAE 26.5% ▲ 0.4% ROAA 4.5% ▲ 0.6%

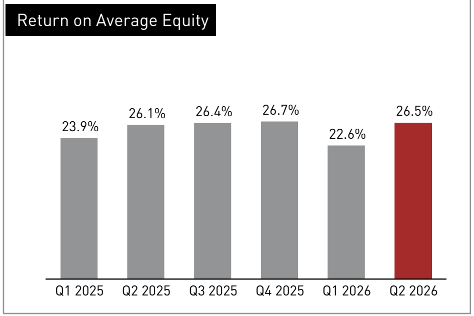
Group Efficiency and Returns Trend

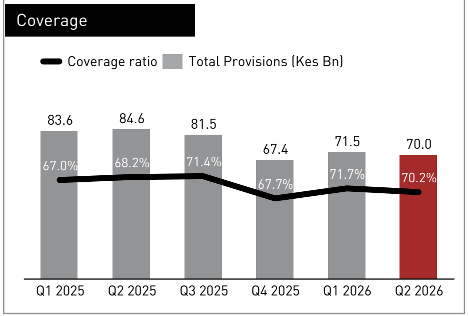




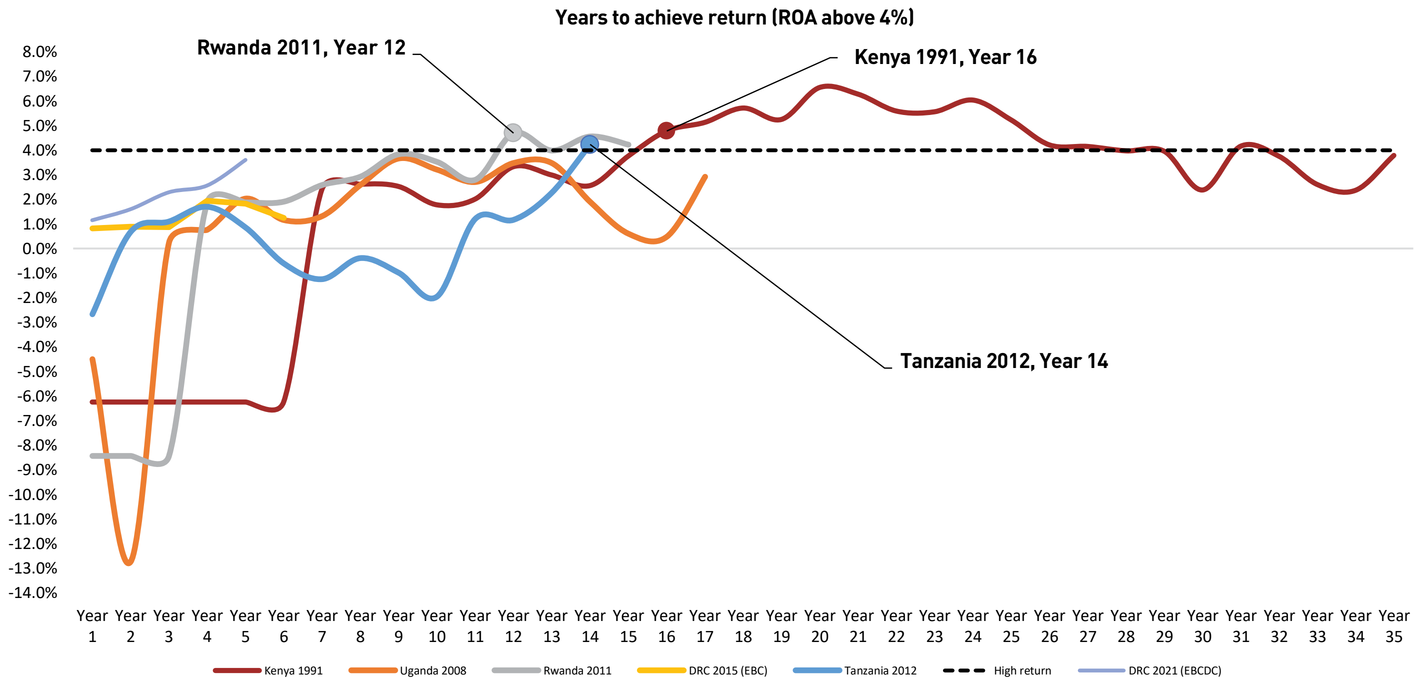








Success reflected by reduction in time period to transition into high returning subsidiaries

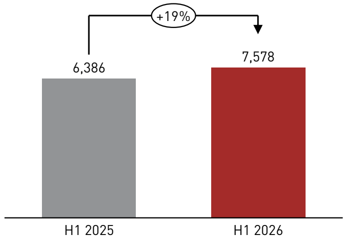


Financial Ratios

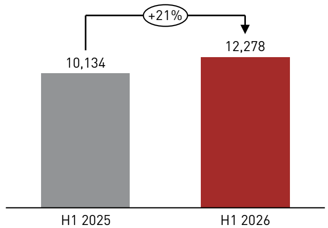
	EBKL		EBCDC		GROUP	
	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026
Profitability						
Yield on Loans	13.1%	13.9%	10.0%	9.4%	12.3%	12.1%
Yield on Government Securities	11.3%	10.6%	13.0%	10.7%	11.6%	10.8%
Yield on Interest Earning Assets	11.8%	11.6%	8.7%	7.5%	11.8%	10.9%
Cost of Deposits	4.0%	2.7%	1.6%	1.6%	3.1%	2.2%
Cost of Funds	4.3%	3.0%	1.6%	1.7%	3.5%	2.8%
Net Interest Margin	7.5%	8.6%	7.1%	5.8%	8.3%	8.1%
NFI Mix	34.3%	34.2%	48.0%	56.9%	40.8%	44.5%
Cost to Income Ratio with Provisions	56.4%	51.9%	62.7%	57.4%	58.5%	53.8%
Cost to Income Ratio without Provisions	48.3%	44.7%	56.4%	53.8%	51.7%	48.6%
RoAE	28.1%	34.7%	23.5%	22.4%	26.1%	26.5%
RoAA	3.9%	4.8%	3.1%	3.1%	3.9%	4.5%
Asset Quality						
NPL	20.0%	15.1%	7.1%	4.9%	13.7%	9.5%
NPL Coverage	60%	62%	89%	94%	68%	70%
Cost of Risk	1.9%	2.1%	1.5%	0.9%	1.7%	1.4%
Leverage						
Loan / Deposit Ratio	56%	49%	61%	54%	63%	62%
Capital Adequacy Ratios						
Core Capital to Risk Weighted Assets	16.5%	14.6%	14.6%	13.3%	16.5%	17.3%
Total Capital to Risk Weighted Assets	18.5%	16.8%	16.2%	14.8%	18.1%	18.7%
Liquidity						
Liquidity ratio	70.9%	86.0%	120.1%	141.2%	58.5%	60.9%

Equity Group Financials in USD Millions

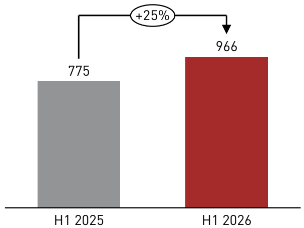
Net Loans



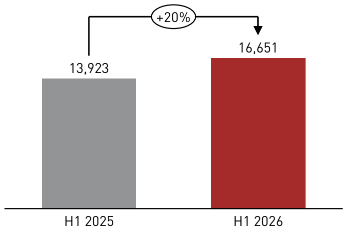
Total Deposits



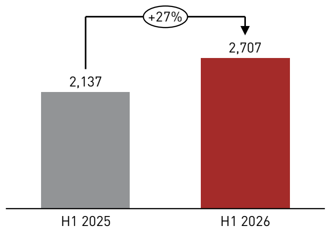
Revenue



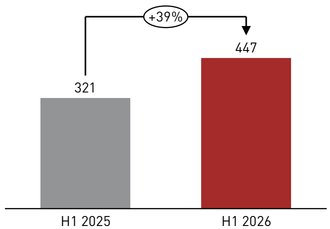
Total Assets



Shareholders' Funds



Profit Before Tax



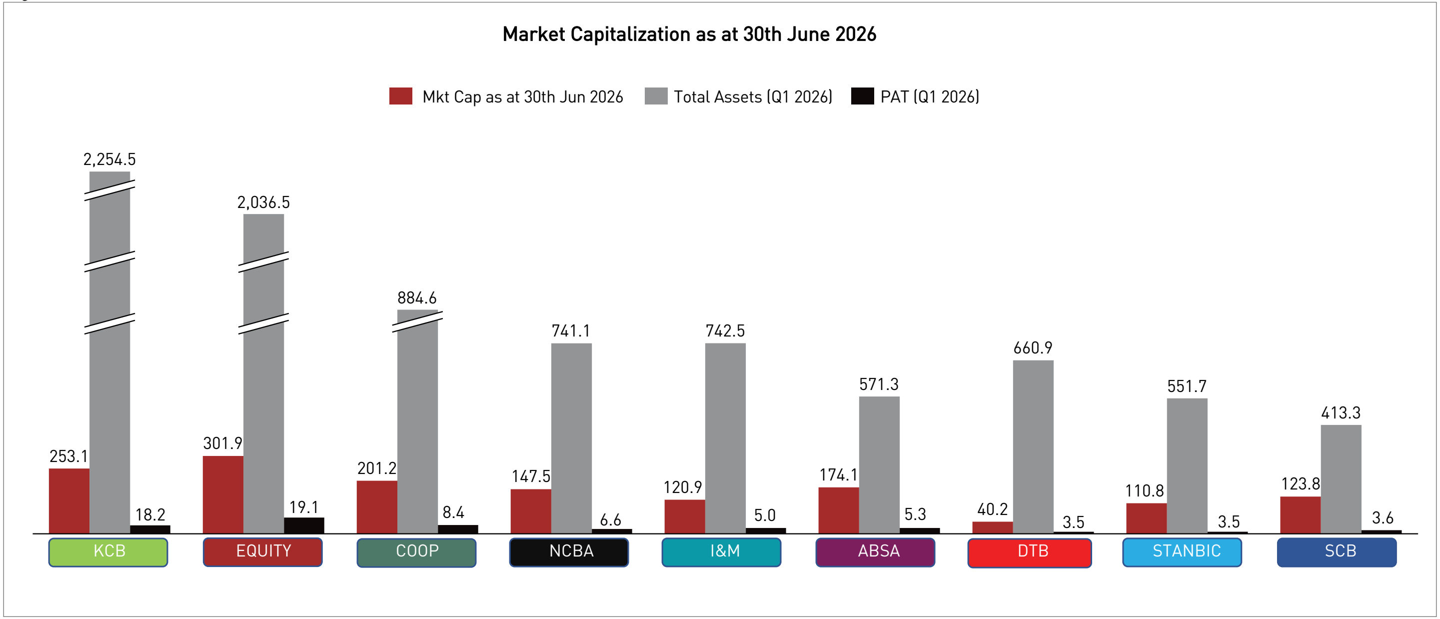
Figures are translated using period-average exchange rates for P&L and closing rates for the balance sheet

2026 Guidance vs. Actual - Group

	2026 Guidance	H1 2026 Actual
Loan Growth	8% - 12.5%	18.9%
Deposit Growth	8% - 10%	21.4%
Net Interest Margin	8.3% - 9.0%	8.1%
Non-Funded Income Mix	40% - 45%	44.5%
Cost to Income Ratio	46% - 49%	48.6%
Return on Average Equity	25% - 30%	26.5%
Return on Average Assets	3.5% - 4.0%	4.5%
Cost of Risk	1.25% - 1.8%	1.4%
NPL	7% - 9%	9.5%
Subsidiaries Contribution (Assets)	50% - 55%	53.4%
Subsidiaries Contribution (PBT)	45% - 50%	49.3%

Industry Positioning by Market Cap, Assets and Profitability

(Figures in Kes Billions)



Market Capitalization Source: Business Daily July 01, 2026

Appendices – Awards and Accolades

Global Ratings 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)

African Banker Awards

- Best Regional Bank East Africa (2025)

Brand Africa 100 – Africa's Best Brands

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

Global Ratings and Accolades (continued)

MOODY'S

Equity Bank Credity Rating 2025, 2021, 2017
- National rating: Caa1
- Global Rating: Baa3.ke/KE-3
- Rating outlook: Positive same as the sovereign rating

EUROMONEY AWARDS

- Best Bank for Sustainable Finance (2026)
- 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 & 2026)
- Best Bank in DRC (2023)
- Best Bank for Digital Solutions (2023)
- Africa's Best Bank for SMEs (2021)
- Excellence in Leadership in Africa (2020)

The Banker TOP 1000 WORLD BANKS

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

abla

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

GCR GLOBAL CREDIT RATING CO.

Equity Bank Credit Rating 2022
- Long Term Rating: AA-
- Short Term Rating: A1+
- Rating Outlook: Stable

AFRICAN BANKER AWARDS

- 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

- Visa Top Acquiring Award 2021
- Visa E-Commerce (Acquiring) Award 2021

REPUTATION POLL INTERNATIONAL 2021 50 REPUTABLE BANK CEOs IN AFRICA

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

BUSINESS FOR PEACE FOUNDATION

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

Bloomberg

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

Global SME Finance Awards

- 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

GTR Leaders in Trade AFRICA

- Best Trade Finance Bank in Kenya 2023

THE BANKER

- 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

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.

Think BUSINESS BANKING AWARDS 2026

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)

Think Business INSURANCE AWARDS 2026

2026 National Insurance Awards and Accolades

EQUITY BANCASSURANCE INTERMEDIARY LTD

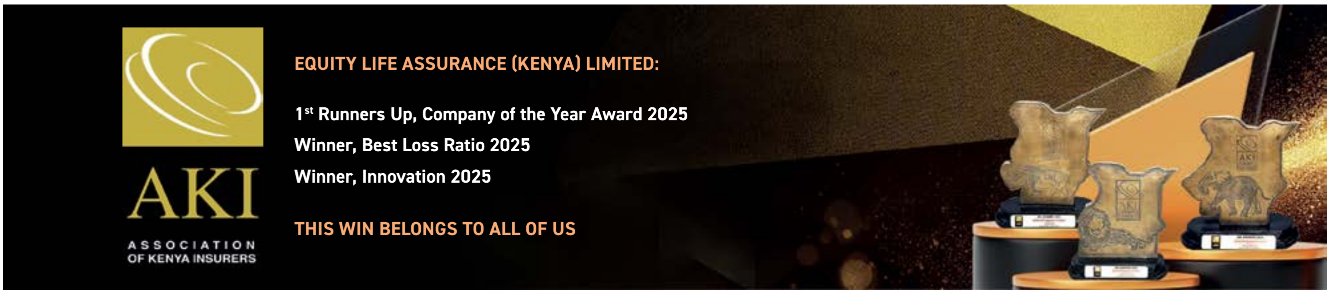
1. Risk Management Bancassurance Intermediary - Winner
2. Best Bancassurance Intermediary in Life Products - Winner
3. Most Customer-Centric Bancassurance Intermediary (EBIL) - 2nd Runner Up

EQUITY LIFE ASSURANCE (KENYA) LTD

1. Best Insurance Company in Enterprise Risk and Resilience - Winner
2. Most Customer-Centric Underwriter, Life - 2nd Runner Up
3. Life Insurer of the Year - 2nd Runner Up

EQUITY HEALTH INSURANCE (KENYA) LTD

1. Medical Underwriter of the Year, Personal - 2nd Runner Up



Industry Ranking By Brand Finance

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	🔒	🔒	🔒	🔒

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

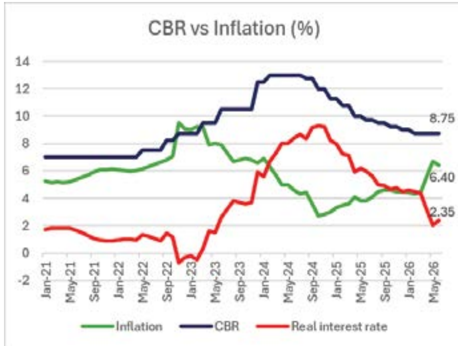
Kenya Country Economic Update

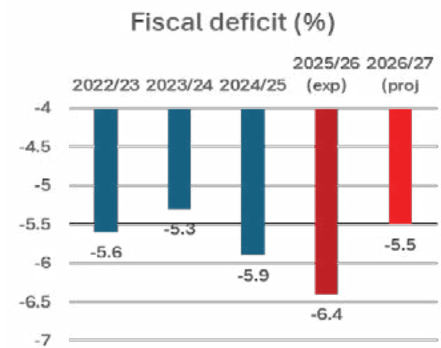
Risks and uncertainties dominate outlook

- **Economic growth:** Output expanded by 5.3% in Q1 up from 4.9% in Q1 in 2025. 2026 Growth forecast revised downwards from 5.3% to 4.9%. World Bank and IMF also revised growth forecast downwards to 4.3% and 4.4%. Slowdown reflects the effects of the war in the Middle East, economy has, so far, weathered the shock from the war better than feared. Outlook still drenched in risks and uncertainties (Middle East war, geopolitical tensions, climate related risks, political and fiscal risks).
- **Inflation:** YoY inflation had risen to a 30-month high in May (6.7%) but eased slightly to 6.4% in June. Upward pressure caused by higher fuel prices Inflation risk still elevated and expected to remain above 5% but below the desired ceiling of 7.5%.
- **Stable KES:** Stable at 129-130, supported by adequate FX reserves currently at $14bn (6-months of import cover), reserves were down 10% since the start of the Middle East war but replenished by World Bank DPO support of $750m.
- **Monetary policy:** CBK held CBR at 8.75%, second consecutive pause driven by the Middle East war and impact on fuel prices on inflation.
- **Private sector credit:** Up 9.3% YoY in May, highest YoY growth since Feb 2024, previously at 7.1% in April 2026. Current growth primarily driven by falling interest and increased optimism in the economy before the Middle East war.
- **Current account deficit:** Estimated at 2.6% of GDP in the 12 months to April 2026 from 1.7% over the same period in 2025 on higher trade deficit. Import bill up 8.5% while export receipts up 4.2%.

Fiscal policy – FY2026/27 Budget highlights

- Fiscal deficit for FY2026/27 estimated at 5.5% of GDP in the first budget.
- Fiscal spending in FY2026/27 projected to rise 12% to Sh4.8trn
- Development Sh809bn (17%) in FY2026/27 budget. Recurrent expenditure Sh2trn (43%), CFS Sh1.5trn (31%), county disbursements Sh420bn (9%).
- Ordinary revenue, to constitute 82% of treasury's revenue projected to rise 7% in comparison to Supplementary 1 of FY2025/26.
- Funded IMF programme unlikely in FY2026/27, could come in after elections.
- GoK pursuing other external financing options, Samurai bonds, sustainability bonds.

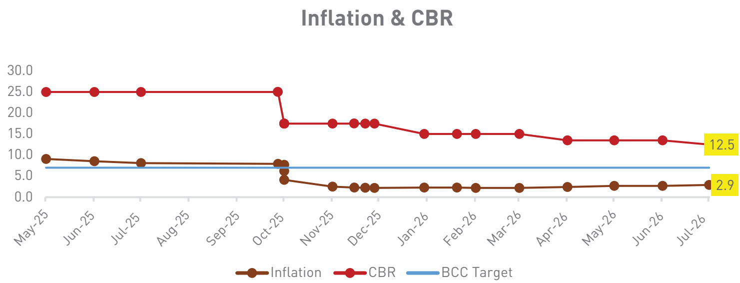


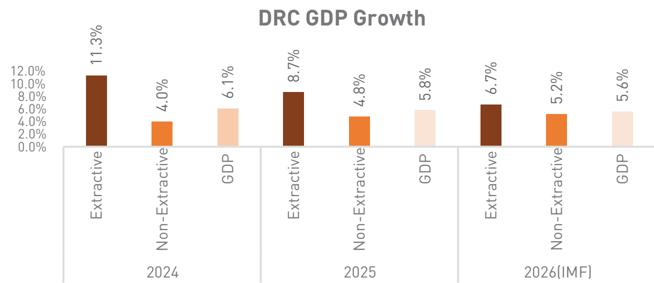


DRC Country Economic Update

Resilient Macroeconomic Performance

- **Resilient growth:** the economy is expected to remain resilient, with real GDP growth projected at 5.6% in 2026, supported by continued strength in construction, services and agriculture, which are offsetting a moderation in mining sector growth.
- **Low inflation:** Inflation remained subdued during the first half of 2026, with YoY inflation being at 3% at the in July, well below the BCC's medium-term target of 7%. The favorable performance was supported by stable FX rate, favorable mineral export prices, agged effects of the BCC's previously restrictive monetary policy.
- **Exchange rate stability:** The CDF has remained broadly stable during H1 of 2026, reflecting prudent macroeconomic management, subdued inflation, and a strong external position.
- **Monetary policy:** The BCC has continued its easing cycle, cutting the CBR further to 12.5 in July 2026, supported by low inflation and FX stability. The BCC also introduced a new 252-day maturity for the BCC Bond, aimed at strengthening bank liquidity management.
- **Fiscal position:** The fiscal deficit widened from 2.1% of GDP in 2024 to an estimated 2.4% in 2025, reflecting lower revenues—particularly from conflict-affected regions—despite spending adjustments and increased external support. In 2026, the deficit is projected to further expand to 2.8% of GDP.
- **Ebola:** The outbreak continues to spread at a concerning pace, with confirmed cases now exceeding 2,000, remaining largely concentrated in eastern DRC where insecurity continues to hamper containment efforts.





Uganda Country Economic Update

Oil-Led Growth Prospects Amid Global Headwinds

- **Economic growth:** Estimated at 6.4% in FY2025/26, with Q1 2026 growth moderating to 5.8% YoY from 8.4% a year earlier, before accelerating to a projected 10.2% in FY2026/27 as oil production commences. Risks: Adverse weather, weaker external demand, higher input costs, geopolitical tensions, and a prolonged Ebola outbreak.

- **Inflation:** YoY inflation remained well anchored at 3.7% in June (May: 3.2%), below the 5.0% target, with the temporary uptick driven by higher fuel prices. Inflation is expected to remain contained as global oil prices ease.

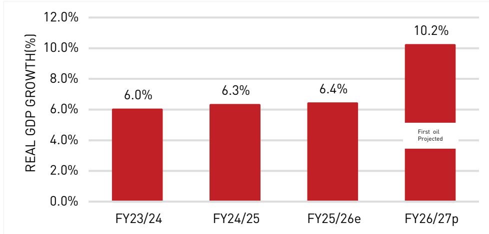
- **Monetary policy:** Remained restrictive, with the CBR maintained at 9.75% (May 2026) and the CRR increased to 11.0% from 9.5%. The policy rate is expected to remain unchanged through H2 2026.

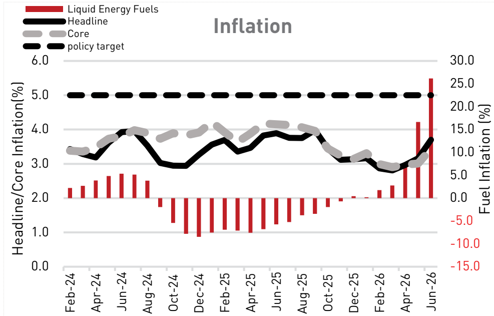
- **Exchange rate:** The UGX demonstrated resilience, fully reversing its oil-driven depreciation with a 3.3% rebound in June after a 5.4% February–April decline, ending H1 2026 broadly stable at Shs3,665/US$.

- **Financial sector:** Lending rates remained high at 18.0% (May 2026), while NPLs declined to 3.0% and private sector credit growth rose to 12.2%, supported by stronger macroeconomic conditions and lower government borrowing.

- **Fiscal Update :** The FY2026/27 Budget adopts an expansionary fiscal stance, with total expenditure increasing 16.6% to UGX 84.4trn. Domestic revenue is projected to rise 22.4% to UGX 46.0trn (15.9% of GDP), financing 54% of the budget. Recurrent spending will increase 16.5% to UGX 43.0trn, while development spending rises 20.9% to UGX 22.1trn. Borrowing is set to increase 10.3% to UGX 38.4trn, while debt service will exceed UGX 54.9trn, absorbing over 65% of the resource envelope and remaining the principal fiscal constraint.

Growth set to accelerate to double digits on oil

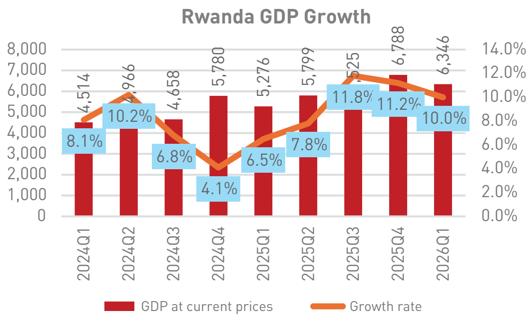


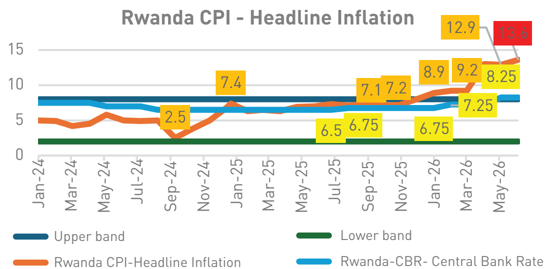


Rwanda Country Economic Update

Resilient Growth Amid Rising Global Risks

- **Robust Growth:** Rwanda's economy expanded by **10% y/y in Q1 2026**, accelerating significantly from 6.5% in Q1 2025 and marking one of the strongest quarterly growth performances in recent years. Growth remains broad-based, supported by services, infrastructure investment, and regional trade, with GDP projected at 6.8–7.2% for 2026.
- **Elevated Inflation:** Rwanda's headline (urban) inflation remained elevated during H1 2026, rising from 8.9% y/y in January to 13.6% in June, up from 13% in April and 12.9% in May, remaining well above the National Bank of Rwanda's target range.
- **Exchange Rate:** The Rwandan franc remained on a gradual depreciation path during H1 2026, but exchange rate pressures continued to ease significantly. Year-on-year depreciation slowed from 5.3% in December 2025 to 2.6% in June 2026, down from 3.9% in February and 3.1% in March, highlighting a more stable foreign exchange environment.
- **Monetary Policy Tightening:** The NBR significantly tightened monetary policy during H1 2026 to address mounting inflationary pressures. Following a 50 bps increase in February, which raised the Central Bank Rate (CBR) to 7.25%, the MPC implemented a further 100 bps hike in May, bringing the policy rate to 8.25%.
- **Fiscal Update:** The Government of Rwanda approved a FY2026/27 budget of RWF 7.8 trillion, representing a 12.1% increase from the revised FY2025/26 budget of RWF 6.95 Tn. The expansion reflects the government's continued commitment to financing strategic development priorities under NST2 and Vision 2050, while strengthening economic resilience amid global uncertainties.
- Global geopolitical risks continue to dominate Rwanda's outlook, as renewed military strikes involving the US and Iran have intensified tensions across the Middle East and disrupted shipping through the Strait of Hormuz. The escalation has renewed upward pressure on global oil prices and freight costs, increasing the risk of higher fuel prices, transport costs, and imported inflation in Rwanda.





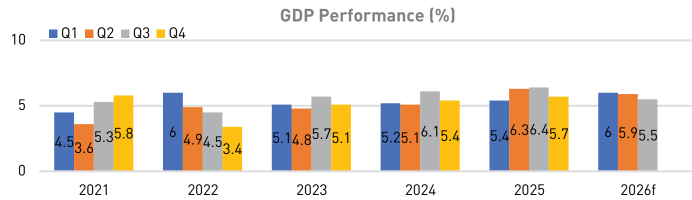
Tanzania Country Economic Update

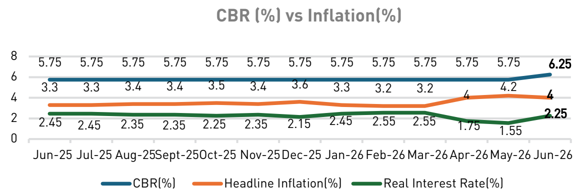
Resilient Growth Amid Emerging Pressures

- **Economic growth:** Mainland Tanzania's economy expanded by 6.0% in Q1 2026, supported by agriculture, construction, mining and services. Growth is projected to moderate to 5.9% in Q2 and 5.5% in Q3, with full-year GDP growth expected to average 5.9% in 2026, in line with the IMF forecast.
- **Inflation:** Inflation eased to 4% in June 2026 from 4.2% in May, remaining within the BoT target range of 3-5%.
- **Exchange rate:** The TZS depreciated by 6.7% in H1 2026 but is expected to remain stable, supported by USD 6.0 bn in reserves (4.3 months of import cover).
- **Banking sector:** The sector remained resilient, with the NPL ratio at 2.9% in May 2026, below the regulatory threshold of 5%.
- **Monetary policy:** The MPC raised the CBR by 50 bps to 6.25% for Q3 2026 to contain inflationary pressures arising from higher energy and transport costs.
- **Foreign reserves:** Reserves increased by 5% since April 2026 to USD 6.0 bn, supported by tourism, exports, gold purchases and external financing.
- **Private sector credit:** Growth remained strong, averaging 24% in H1 2026, supported by accommodative liquidity conditions.
- **Current Account Deficit (CAD):** Widened slightly to 2.4% of GDP in the year to June 2026, from 2.2% in March 2026, reflecting elevated import demand and external pressures.

Fiscal policy – FY2026/27 Budget highlights

- **Budget size:** The budget increased by 10.3% to TZS 62.3 tn, driven by infrastructure and public-sector investment.
- **Recurrent expenditure:** Projected to rise by 6.5% to TZS 41.5 tn, reflecting higher wages, debt servicing and operational spending.
- **Domestic revenue:** Expected to increase by 14.2% to TZS 46.2 tn, supported by stronger tax collection and improved compliance.
- **Development expenditure:** Set to increase by 19.0% to TZS 20.8 tn, driven by infrastructure, human capital and climate resilience projects.
- **Fiscal deficit:** Projected at TZS 16.1 tn, remaining below the Government's ceiling of 3% of GDP and financed through a mix of domestic and external borrowing.





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) estimated it was –24% (presumably for the fiscal year ending June 2025). Both forecast growth in 2026, at 4% (IMF) or 20% (World Bank in June, slashed from 49% previously, this could be 25/26 fiscal year). The IMF figure says South Sudan was the fastest growing economy in the world last year but does not expect this to be repeated in 2026.

- **Oil Exports:** Oil exports have remained fairly high in 2Q 26 at 167k/bpd. 12-month exports are now around the highest since at least 2022. We think oil export revenues may have doubled from $2bn to $4bn in the last 12-months and will peak above $5bn in early 2027 even if oil drops to $80 in 2H.

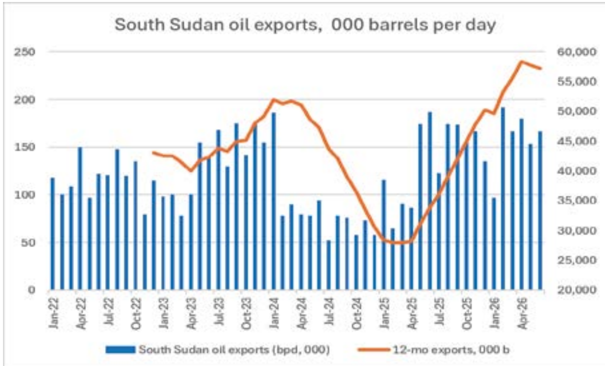
- **Domestic fighting:** Rebels are in conflict with the Juba government.

- **Inflation:** Official data was last released for May 2025. Based on our exchange rate estimates, we think inflation fell from a peak 331% in January 2025 to around 16% in June 2026. The parallel rate will determine if CPI ends the year at 10% or 40%.

- **Exchange rate:** The official rate stabilized in 2025 after oil exports doubled to around 150k/bpd. However, the parallel rate surprisingly weakened since April from around 6,000/$ to 6,600-7,000/$ despite higher oil export revenues, from 26% above the official rate in March to 40% above in July according to the WFP or 46% according to Equity Bank South Sudan. There could be a lag between higher oil and currency, implying a stronger parallel SSP later in 2026.

- **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

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

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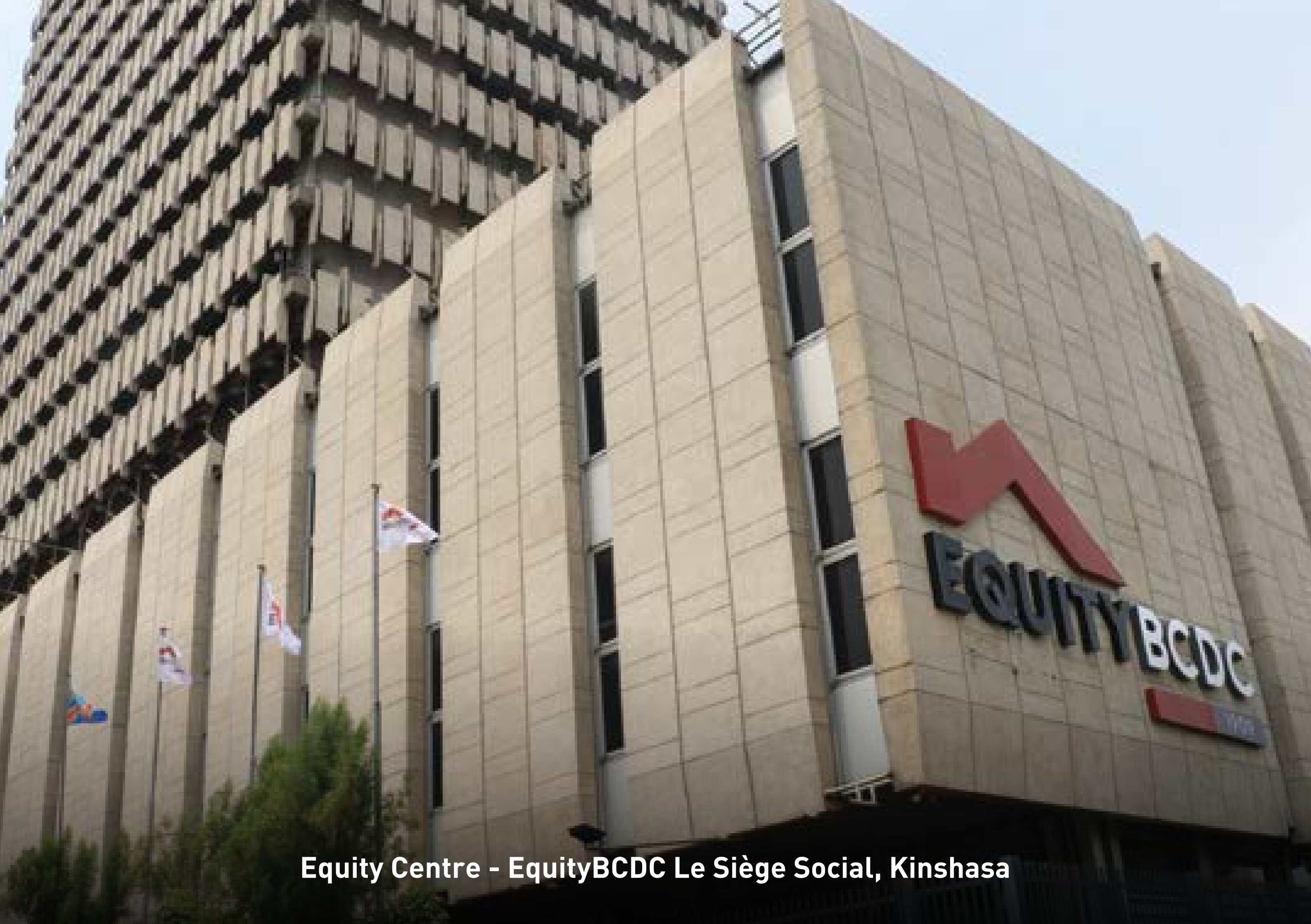

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