Q1 2025
INVESTOR PRESENTATION

Classification: Confidential

Our Regional Footprint

UGANDA

I&M Bank (Uganda) Ltd

- ✓80,500+ customers
- ✓12 Branches
- ✓14 ATMs
- ✓311 staff

RWANDA

I&M Bank (Rwanda) PLC

- ✓113,600+ customers
- ✓20 Branches
- ✓40 ATMs
- ✓505 staff

TANZANIA

I&M Bank (T) Ltd

- ✓23,600+ customers
- ✓8 Branches
- ✓11 ATMs
- ✓213 staff

KENYA

I&M Bank Ltd

- ✓503,000+ customers
- ✓62 Branches
- ✓73 ATMs
- ✓1,974 staff

MAURITIUS

Bank One Limited

- ✓47,000+ customers
- ✓7 Branches
- ✓10 ATMs
- ✓422 staff

MAURITIUS

109 Branches

148 ATMs

Over 768k Customers

Over 3k Staff

Over 5k Shareholders

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iMara 3.0 Strategy (2024 – 2026)

Long Term Ambition	Eastern Africa's Leading Financial Partner for Growth		
3 Year Impact Objectives	+10 Mn Lives Impacted	Best Bank for Customer Experience (NPS>70%)	>90 % Digitally Active Customers
Our Participation Choices	1 Develop Leadership in our Core Segments (Corporate & Commercial)	2 Build Relevance in Emerging Customer Segments (Retail & SMEs)	3 Become a Leader in Ecosystems
Where we are Investing	Brand Relevance	Group Synergies	Business Resilience	Digitization	Cultural Transformation
Key Focus Area	Embedding sustainability across our business and value chain to positively impact our stakeholders and leverage I&M Foundation to further sustainability initiatives				

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GROUP HIGHLIGHTS

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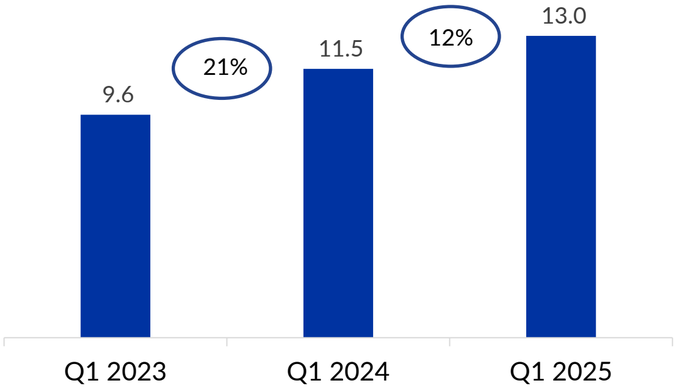
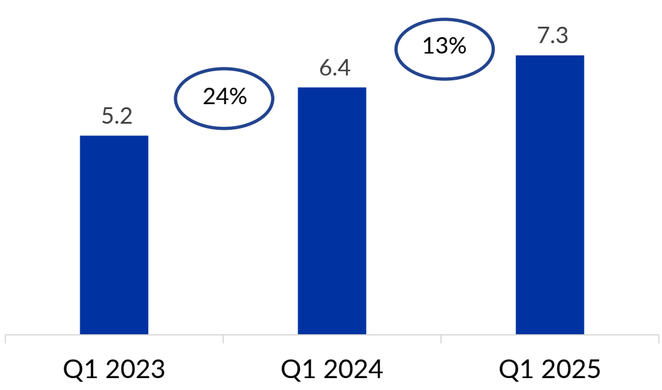
Group Income Statement

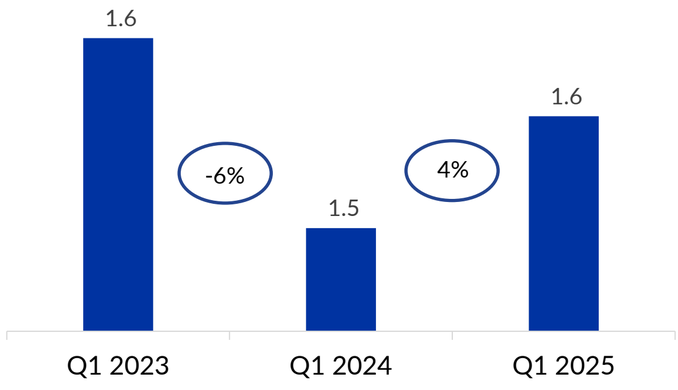
Operating Income (KES Bn)



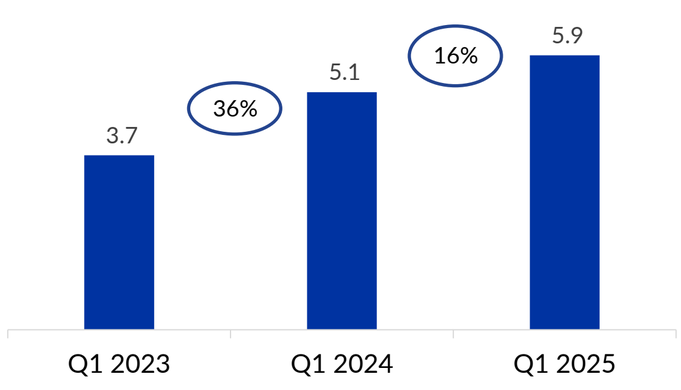
Profit Before Provisions (KES Bn)



Provisions (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	46%	44%	44%	46%
Cost of Risk	2.6%	2.2%	2.2%	2.8%
ROE	17%	17%	16%	14 %
ROA	2.9%	3.1%	2.9%	2.4%

- Operating income driven by growth in non-funded income during the quarter (fee and commission and other income from non-banking subsidiaries);
- Operating expenses were largely contained during the period although some subsidiaries saw growth in expenses to support business growth;
- Return on Equity maintained at FY 2024 level and slightly higher than Q1 2024;

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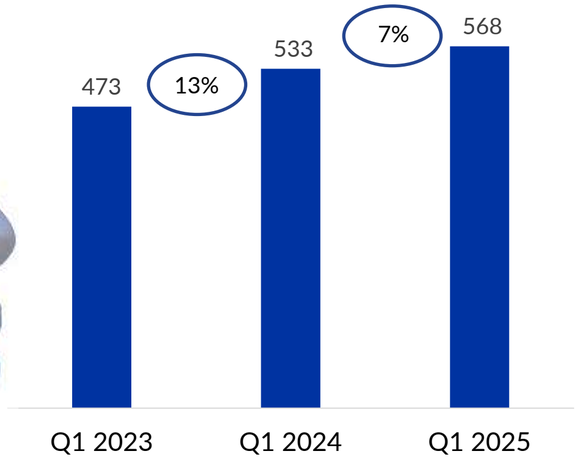
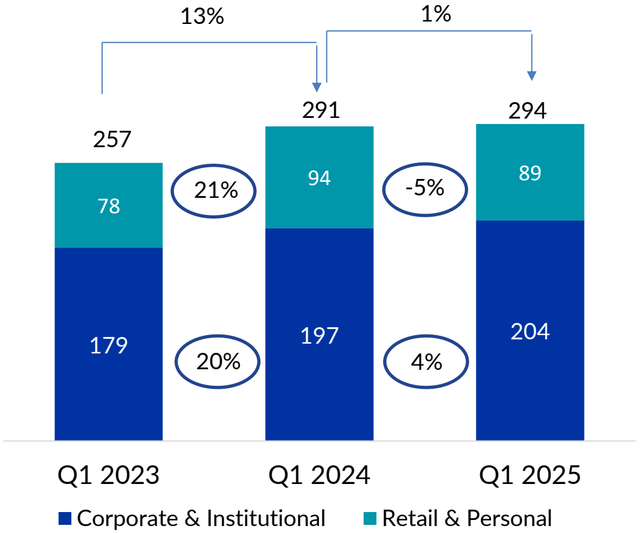
Group Balance Sheet

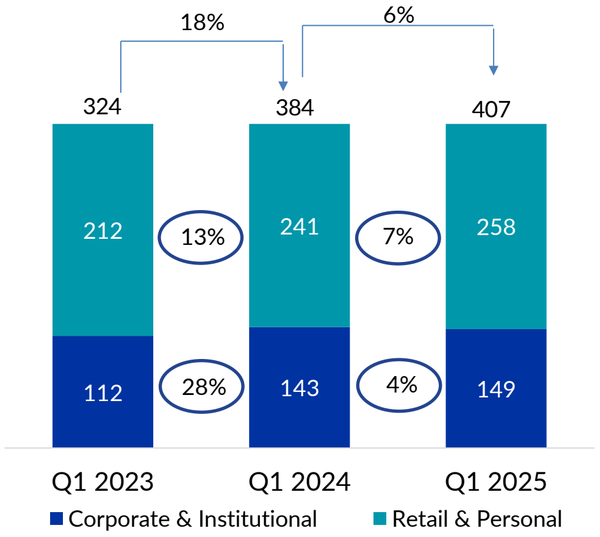
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	70%	72%	76%	79%
Net NPA	4.7%	4.3%	4.8%	3.9%
Total Capital/Total Risk Weighted Assets	21%	19%	18%	20%
Liquidity Ratio	52%	50%	45%	46%

- Total Assets grew by 7% on the back of continued growth in customer deposits.
- Growth in Loans and Advances muted in Kenya shillings given the appreciation of the currency compared to Q1 2024;

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Group Summary Highlights

Total Income (KES)
13.0bn
+12%

Profit Before Tax (KES)
6.0 bn
+16%

Profit After Tax (KES)
3.9bn
+17%

Net Loans & Advances (KES)
294 bn
1%

Customer Deposits (KES)
407 bn
6%

Cost of Risk
2.2%
Absolute 0.0%

Return on Equity
17%
Absolute 1%

Return on Assets
3.1%
Absolute 0.2%

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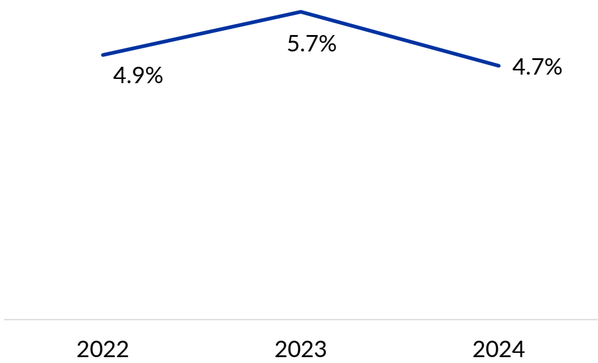
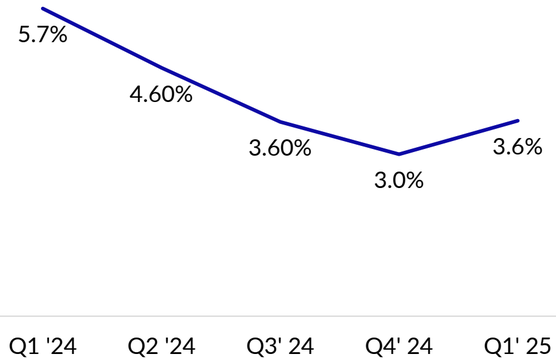
SUBSIDIARY PERFORMANCE HIGHLIGHTS

Kenya Macro Economic Environment

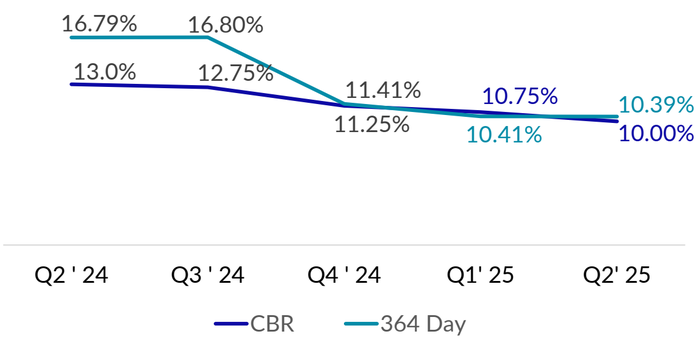
GDP Growth



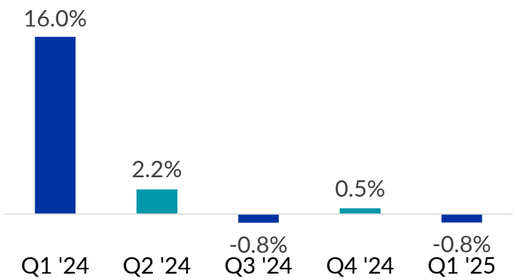
Overall Inflation Rate Trend



Interest Rate Trend



Exchange Rate Movement (USD-KES)



% Change reflects change in LCY rate against USD

USD/KES End of Q = 129.32

Source: Central Bank of Kenya, Fitch, Moody's

- **Slowing economic growth:** Kenyan economy grew at a slower pace of 4.7% in 2024 (2023: 5.7%) due to tight credit and slowdown in the agriculture sector. Expected to grow at 4.8% in 2025;
- **Uptick in inflation:** Inflation increased to 3.6% in Q1 2025, a 6-month high, driven by increases in the price of food and non-alcoholic beverages;
- **Stable exchange rate:** The KES continued to range between the KES 129 and KES 130 mark on the back of Central Bank support;
- **Monetary easing:** The Central Bank cut its main interest rate to 10.00% from 10.75% in April 2025 to support lending and boost economic growth;

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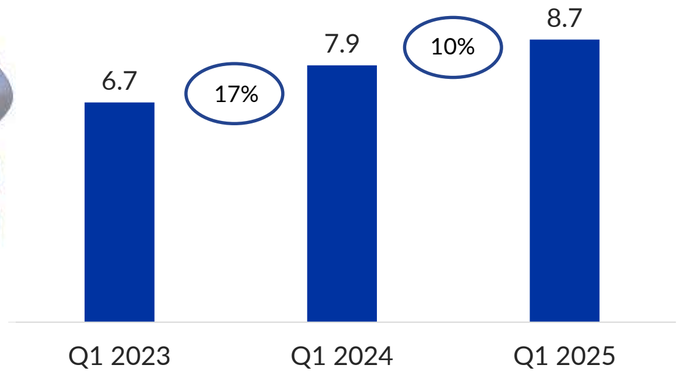
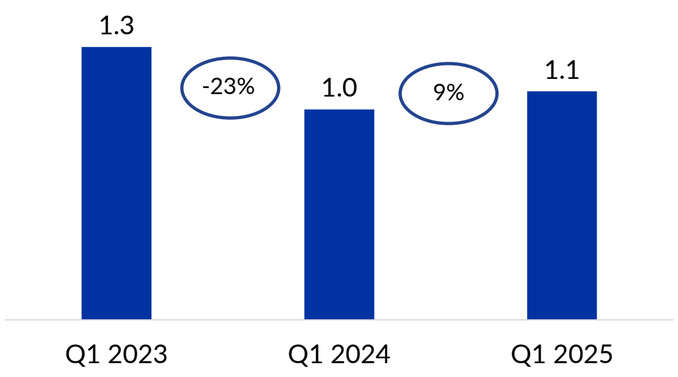
Kenya: 74% (Q1 2024:76%) contribution to Profit Before Tax

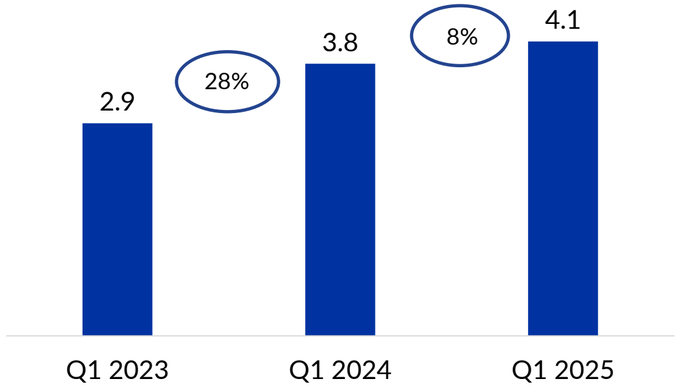
Operating Income (KES Bn)



Loan Loss Provision Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	41%	40%	39%	37%
Cost of Risk	2.6%	2.0%	2.0%	2.9%
ROE	19%	18%	19%	17%
ROA	2.8%	2.9%	2.9%	2.5%

- Operating income grew by 10% supported by improved interest margins and strong growth in fees & commission income during the quarter;
- Cost of risk remained steady despite growth in loan loss provisions that reflects the weaker macro economic environment;
- Cost to income ratio improved in Q1 2025 despite growth in operating expenses driven mainly by branch expansion;
- ROE and ROA within range during the quarter.

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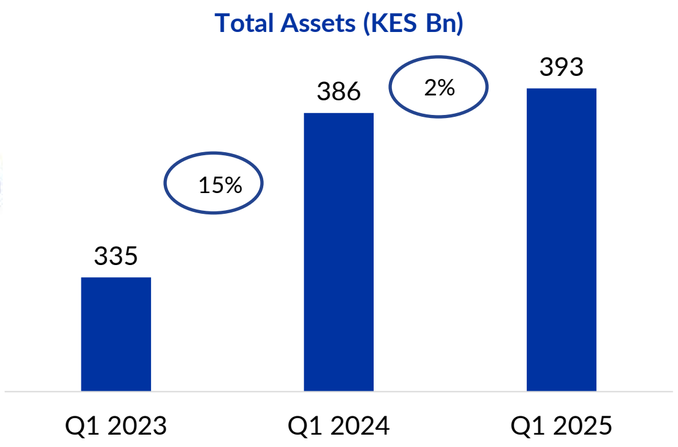
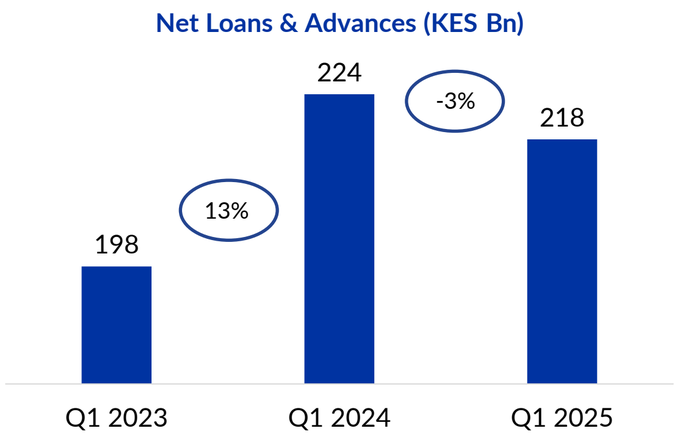
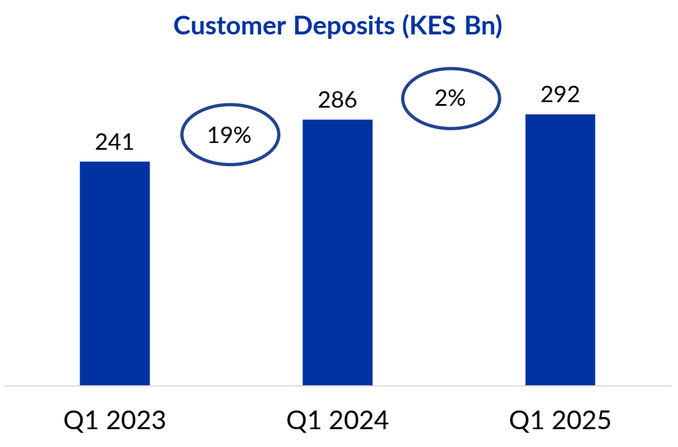
Kenya: 71% (Q1 2024:73%) contribution to Total Assets







Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	71%	75%	78%	82%
Net NPA	5.3%	4.8%	5.2%	2.9%
Total Capital/Total Risk Weighted Assets	17%	16%	16%	19%
Liquidity Ratio	47%	47%	39%	37%

- Total assets grew marginally during the quarter on the back of growth in Customer deposits and Government securities;
- Net loans and advances declined during the quarter reflective of the weaker macro-economic environment (industry lending growth stood at 0.2% in Q1 2025);
- Capital Adequacy and Liquidity Ratios remain well above regulatory requirements;

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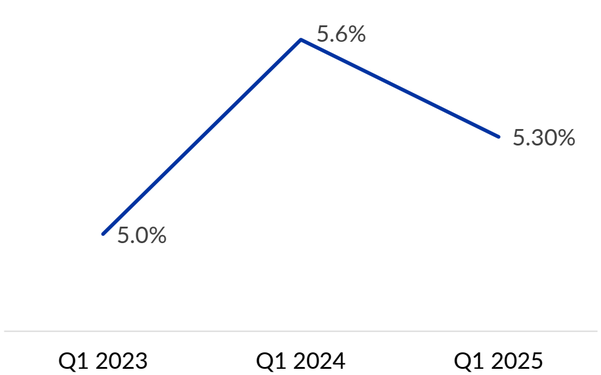
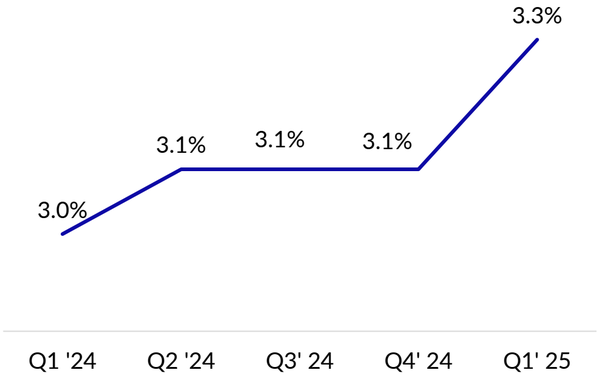
Tanzania Macro Economic Environment

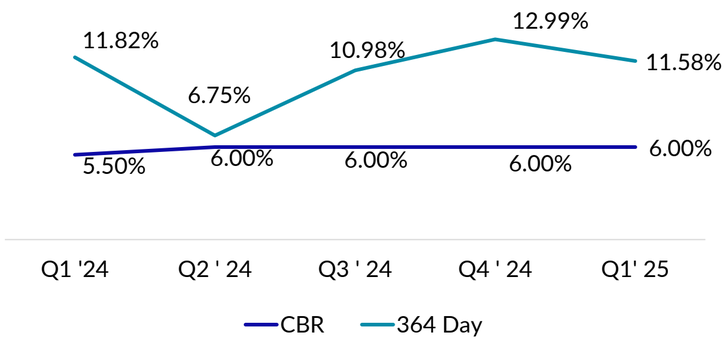
GDP Growth



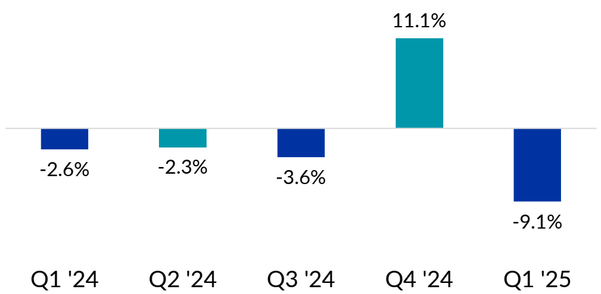
Overall Inflation Trend



Interest Rate Trend



Exchange Rate Movement (USD-TZS)



% Change reflects change in LCY rate against USD
USD/TZS End of Q = 2645

Source: Central Bank of Tanzania, IMF, World Bank

- **Strong GDP Growth:** Tanzanian economy estimated to have grown by 5.3% in Q1 2025 (2024: 5.6%) driven by agriculture, mining and construction;
- **Accelerating inflation:** Annual headline inflation rate as increased to 3.3 percent in March 2025;
- **Foreign exchange outflows:** The Tanzanian Shilling faced significant pressure in the first quarter of 2025 due to higher outflows driven by strong demand for imports;
- **Stable monetary policy:** The Bank of Tanzania held its key interest rate at 6%. This is supported by inflation which has remained below the BOT target of 5%;

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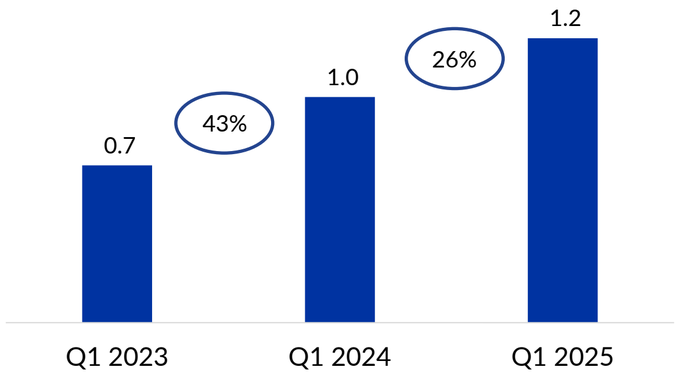
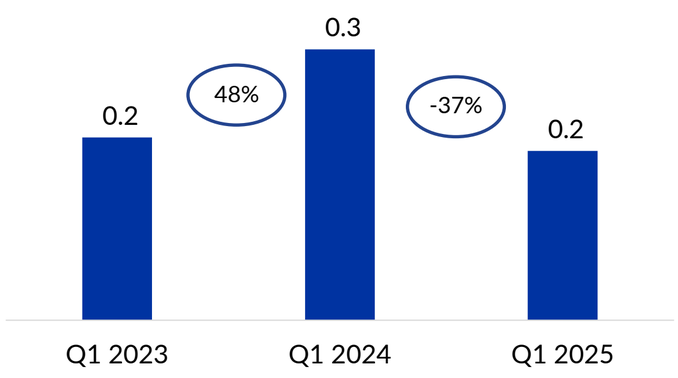
Tanzania : 6% (Q1 2024:3%) contribution to Profit Before Tax

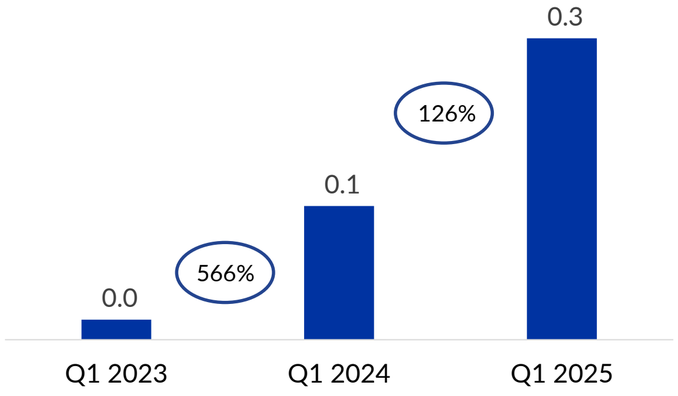
Operating Income (KES Bn)



Loan Loss Provision Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	55%	59%	55%	68%
Cost of Risk	4.9%	3.0%	5.2%	4.0%
ROE	14%	16%	7.8 %	1.2%
ROA	2.0%	2.2%	1.1%	0.2%

- Operating income grew on the back of a 30% increase in net interest income from robust growth in digital loans (Kamilisha product) and a 17% increase in fees and commissions
- Cost to income ratio saw an uptick due to a 34% increase in expenses as a result of higher marketing costs for digital loans and card product;
- Cost of risk improved during the quarter on the back of strong recoveries, leading to strong PBT growth

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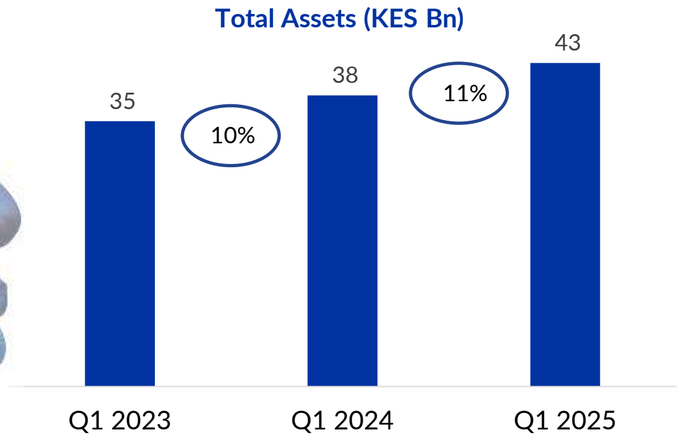
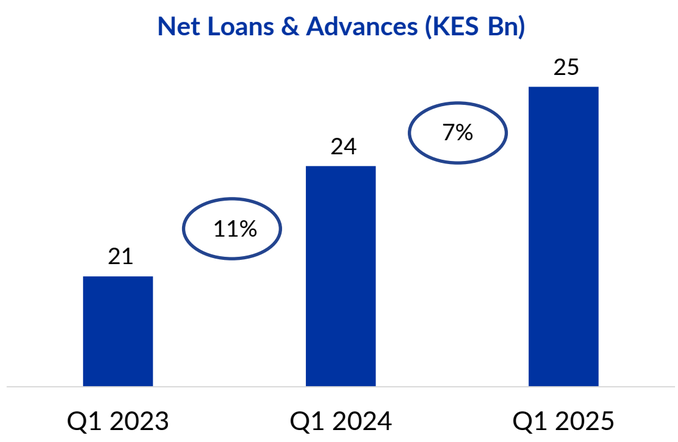
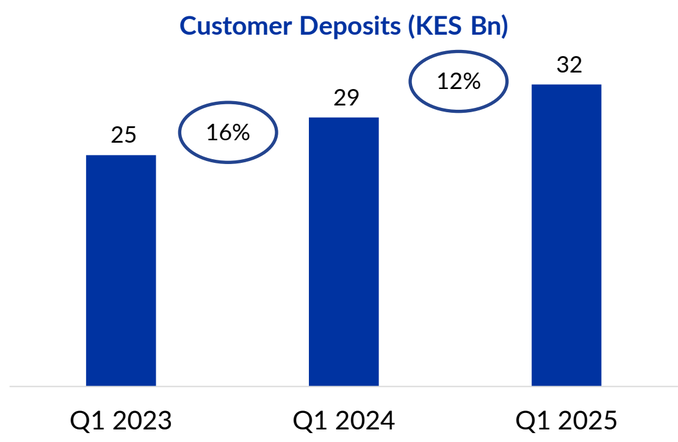
Tanzania: 8% (Q1 2024:7%) contribution to Total Assets







Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	79%	79%	82%	90%
Net NPA	6.4%	6.1%	5.6%	14%
Total Capital/Total Risk Weighted Assets	18%	18%	18%	20%
Liquidity Ratio	35%	35%	27%	16%

- Loans and advances grew by 12% year on year *in local currency* driven by demand on digital loans;
- Customer deposits grew by 18% year on year *in local currency* as the business increased mobilization to support asset growth;
- Capital and Liquidity ratio remain adequate to continue supporting growth of the business;

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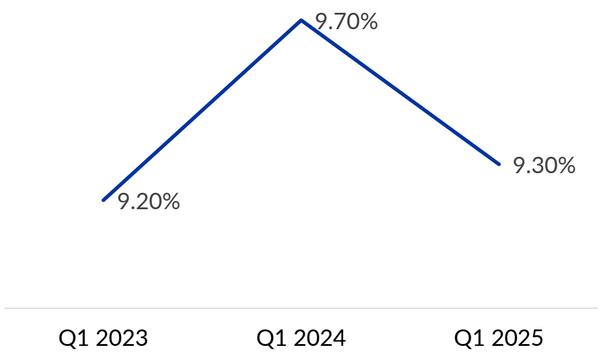
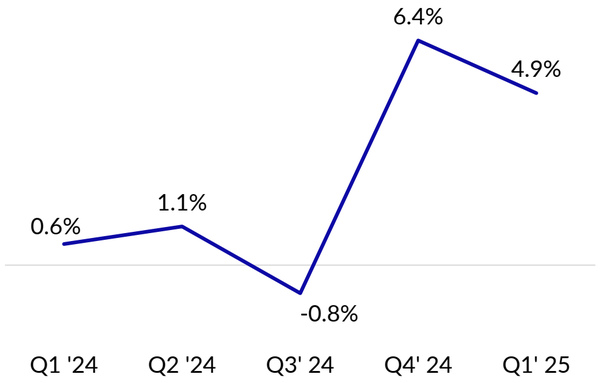
Classification: Confidential

Rwanda Macro Economic Environment

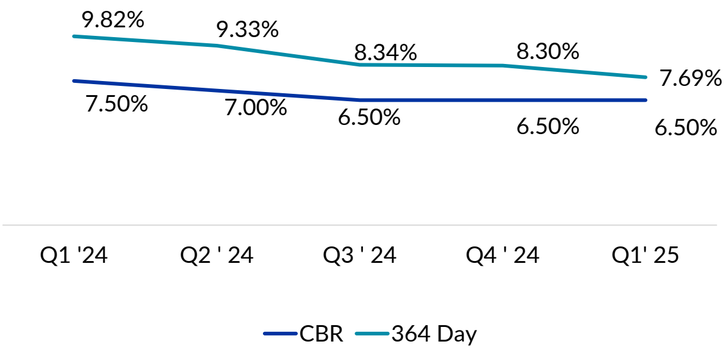
GDP Growth



Overall Inflation Trend

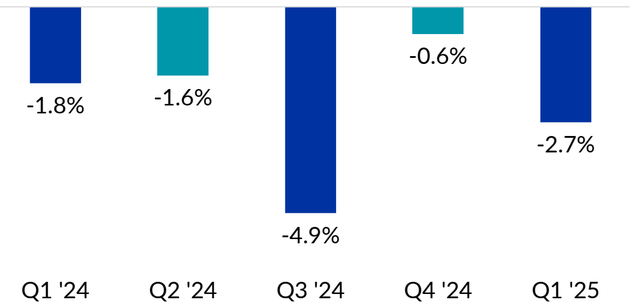


Interest Rate Trend



Source: National Bank of Rwanda, IMF, World Bank

Exchange Rate Movement (USDRWF)



% Change reflects change in LCY rate against USD
RWF/USD End of Q = 1400

- **Strong GDP growth:** Rwanda's economy continues to grow strongly with GDP in Q1 2025 at 9.3%;
- **Decelerated Inflation:** The annual inflation rate decelerated in the first 2 months of 2025 but accelerated in March to 4.9% driven by the price of food and non-alcoholic beverage. Overall, the rate decelerated from Q4' 24;
- **Exchange rate pressure:** The Rwandan Franc continued to face depreciation pressure driven by rising inflation and trade imbalances.
- **Stable monetary policy:** The National Bank of Rwanda kept its key interest rate unchanged at 6.5% as inflation remains contained within the 2%-8% target range;

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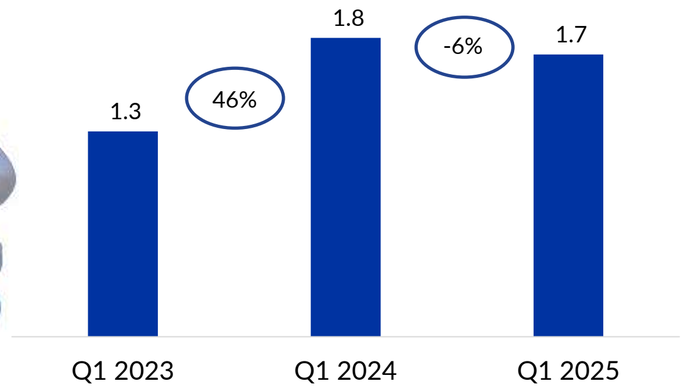
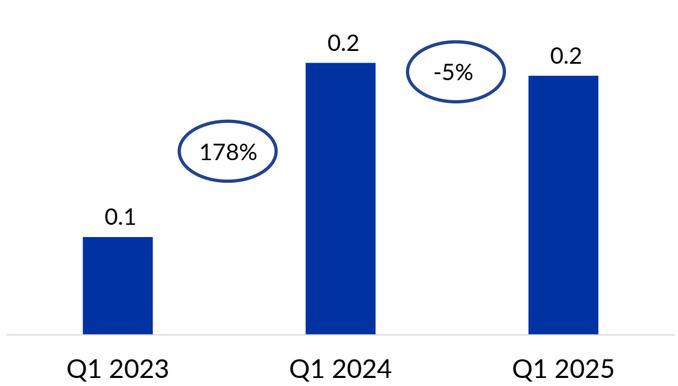
Rwanda : 14% (Q1 2024:16%) contribution to Profit Before Tax

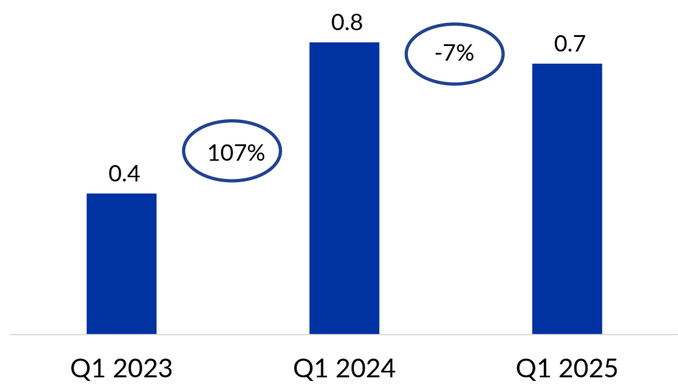
Operating Income (KES Bn)



Loan Loss Provision Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	51%	45%	45%	63%
Cost of Risk	2.0%	2.3%	2.7%	1.1%
ROE	21%	23%	25%	13%
ROA	2.5%	2.7%	3.3%	1.7%

- The subsidiary's performance was impacted by currency depreciation leading to negative growth in reporting currency;
- Operating income grew 16% year on year *in local currency* buoyed by a 22% increase in net interest income with robust growth in the balance sheet;
- Operating expenses increased by 18% year on year *in local currency*, on the back of higher staff costs to sustain business growth; cost to income ratio remained stable;
- PBT grew by 14% *in local currency* leading to a ROE improving to 23% during the period;

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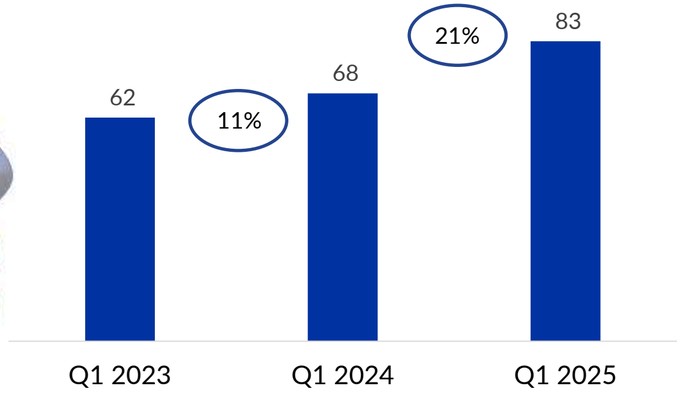
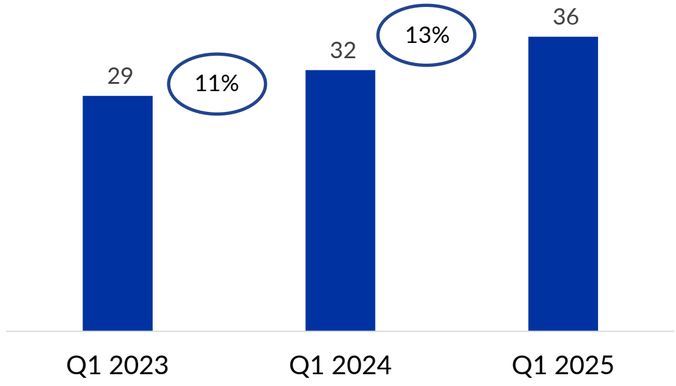
Rwanda: 15% (Q1 2024:13%) contribution to Total Assets

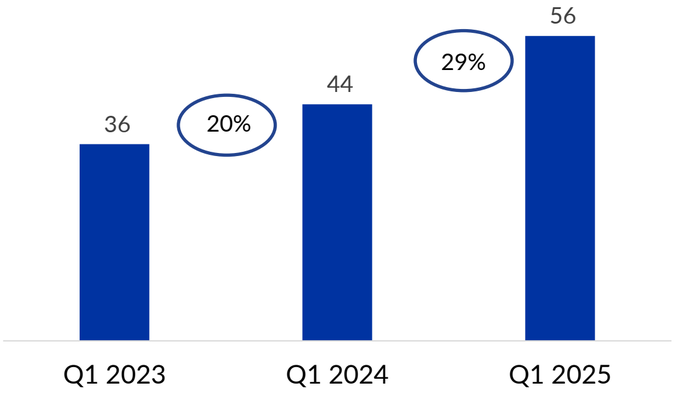
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	64%	64%	74%	63%
Net NPA	1.2%	0.4%	-0.0%	2.2%
Total Capital/Total Risk Weighted Assets	19%	19%	18%	19%
Liquidity Ratio	51%	51%	47%	43%

- Total Assets grew by 36% year on year *in local currency*, with loans and advances increasing by 27% driven by demand in SME loans;
- Customer deposits grew by 45% *in local currency*, driven by inflows from the corporate business; CASA ratio remained above 80% during the quarter;
- The subsidiary remains well capitalized;

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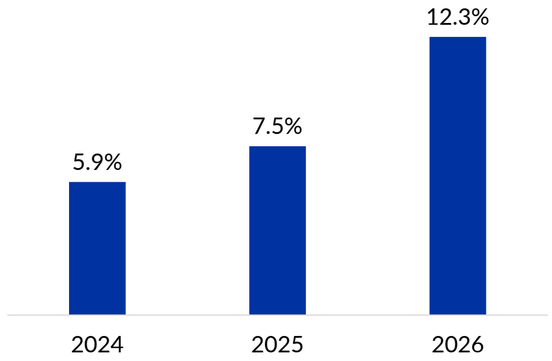
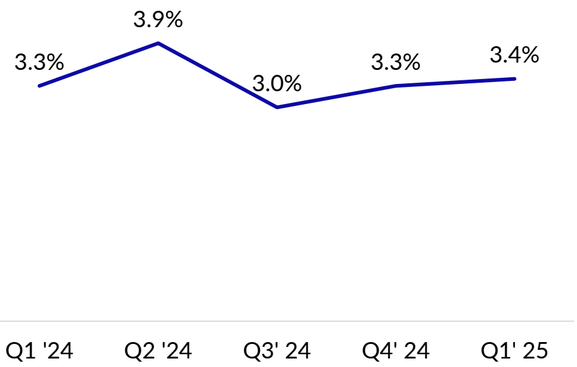
Uganda Macro Economic Environment

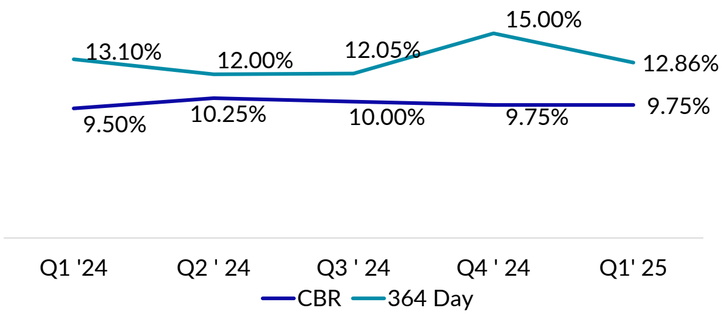
GDP Growth Forecast



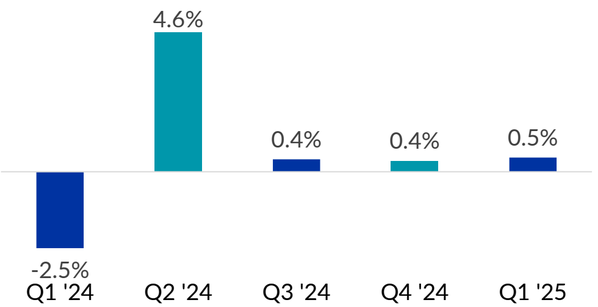
Overall Inflation Trend



Interest Rate Trend



Exchange Rate Movement (USD-UGX)



% Change reflects change in LCY rate against USD
USD/UGX End of Q = 3619

Source: Bank of Uganda, IMF, World Bank

- **GDP Growth:** Uganda is one of the few countries in Sub-Saharan Africa with a projected GDP growth rate greater than 5%. .
- **Moderated Inflation:** Uganda's annual inflation rate increased slightly to 3.4% in March from 3.3% in Q4 2024;
- **Monetary Policy:** Bank of Uganda held its key lending rate at 9.75% as near-term inflation appeared well-contained. Between the 4% and 5% target range;
- **Stable Currency:** The Ugandan Shilling continued to maintain its strength supported by dollar inflows from coffee exports and weak importer demand;

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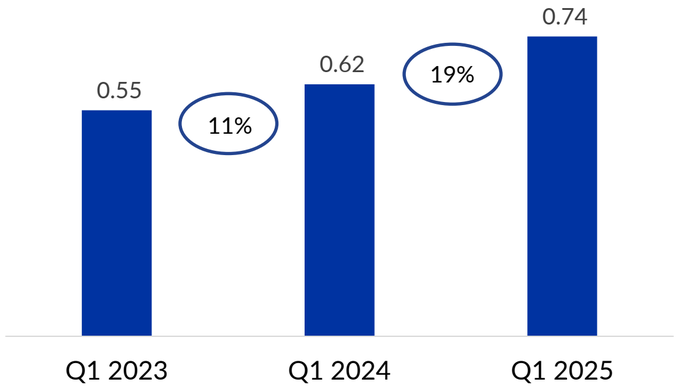
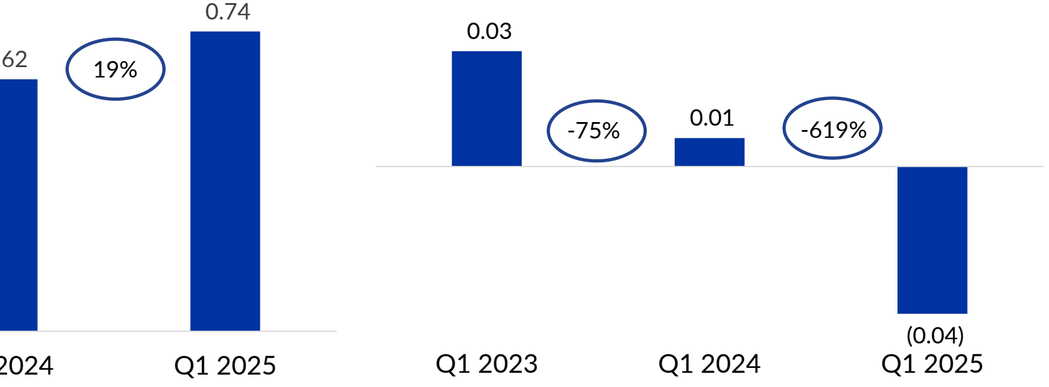
Uganda : 2% (Q1 2024:1%) contribution to Profit Before Tax

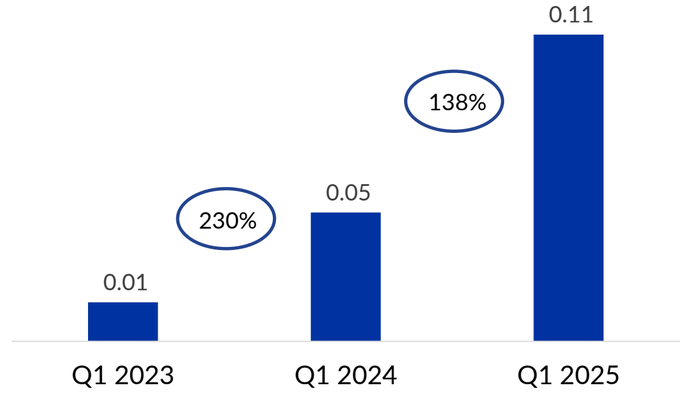
Operating Income (KES Bn)



Loan Loss Provision Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	78%	90%	91%	92%
Cost of Risk	-0.2%	-1.1%	0.3%	1.4%
ROE	9.8%	4.2%	2.5%	-1.6%
ROA	2.0%	0.9%	0.4%	-0.3%

- Operating income grew by 27% *in local currency* as a result of 15% increase in the fees and commission income;
- Operating expenses increased by 25% driven by increase in general administrative expenses leading to a higher cost to income during the period;
- Loan loss provisions dropped during the quarter on the back of strong recovery efforts leading to a strong bottom line;

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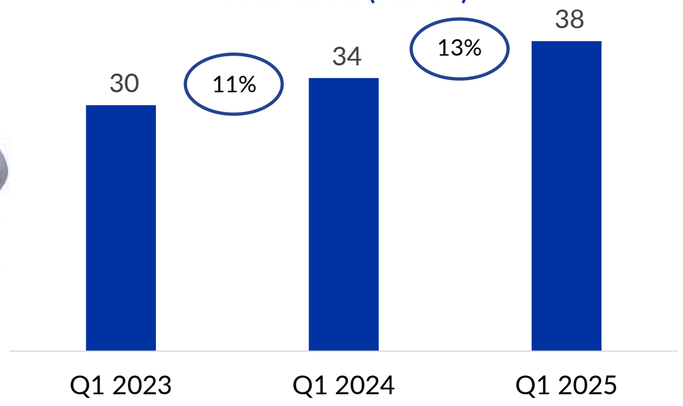
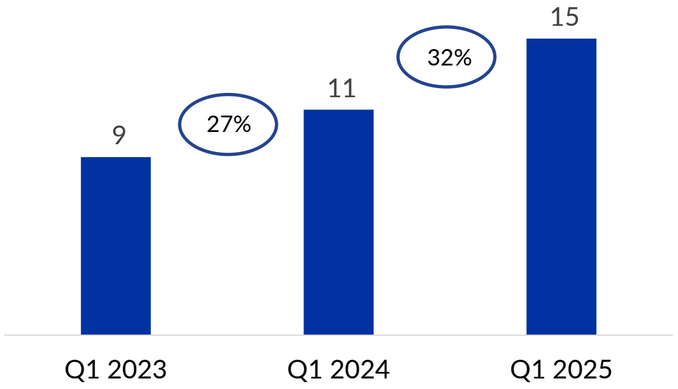
Uganda: 7% (Q1 2024:6%) contribution to Total Assets

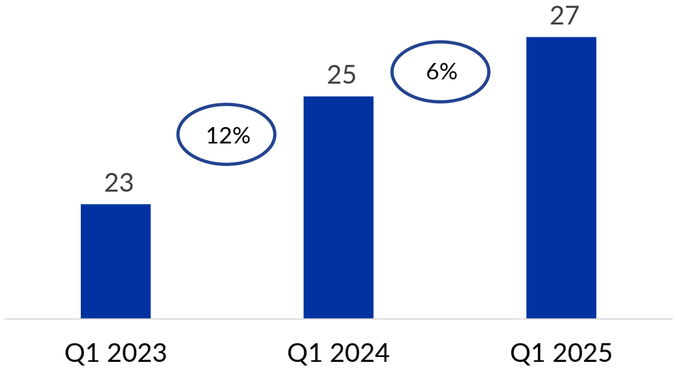
Total Assets (KES Bn)



Net Loans & Advances (KES Bn)



Customer Deposits (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	48%	54%	43%	38%
Net NPA	3.8%	2.3%	2.7%	9.1%
Total Capital/Total Risk Weighted Assets	21%	25%	23%	18%
Liquidity Ratio	52%	37%	49%	42%

- Total Assets increased by 9% *in local currency* driven by a 27% increase in loans and advances;
- Loans to Deposit ratio continues to increase as the subsidiary focuses on expanding the balance sheet;
- Net NPA ratio improved on the back of recoveries;

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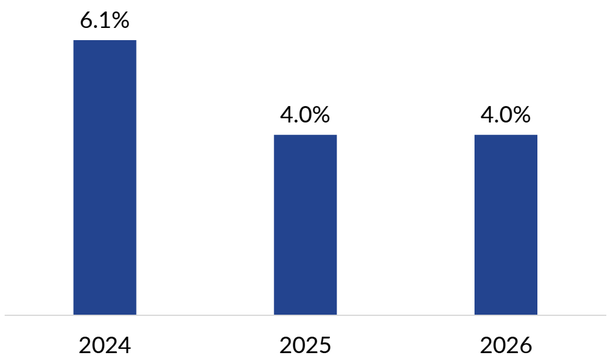
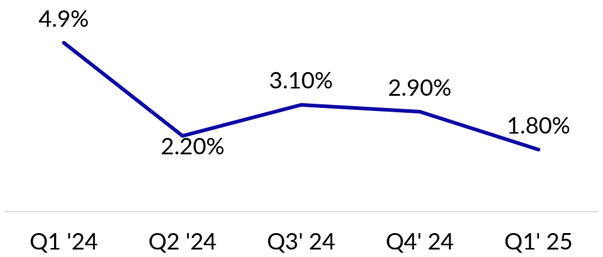
Classification: Confidential

Mauritius Macro Economic Environment

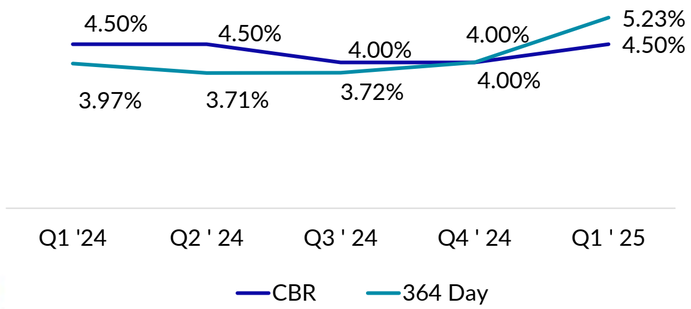
GDP Growth Forecast



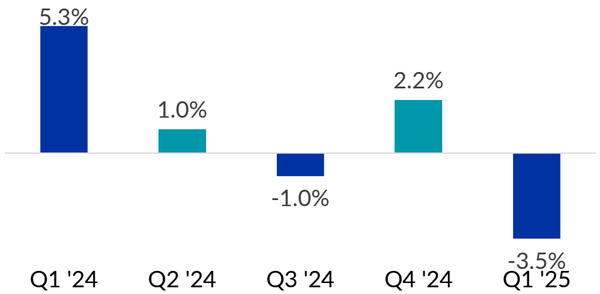
Overall Inflation Trend



Interest Rate Trend



Exchange Rate Movement (USD-MUR)



% Change reflects change in LCY rate against USD
USD/MUR End of Q = 44.38

Source: Bank of Mauritius, IMF, World Bank

- **GDP Growth:** Mauritius's economy continued to grow strongly, supported by strong momentum in tourism and investment. In Q3 2024, Mauritius annual GDP grew by 6.3%. (Q3 2023: 3.9%).
- **Declining inflation:** Mauritius inflation rate increased to 1.8% from 0.1% in February 2025. Upward pressure stemmed primarily from prices of food & non-alcoholic beverages. Overall, the inflation rate has decreased from Q4 '24;
- **Increase in policy rate:** Bank of Mauritius increased its policy rate to 4.5% driven by its commitment to maintaining price stability and supporting economic growth in the face of external challenges;

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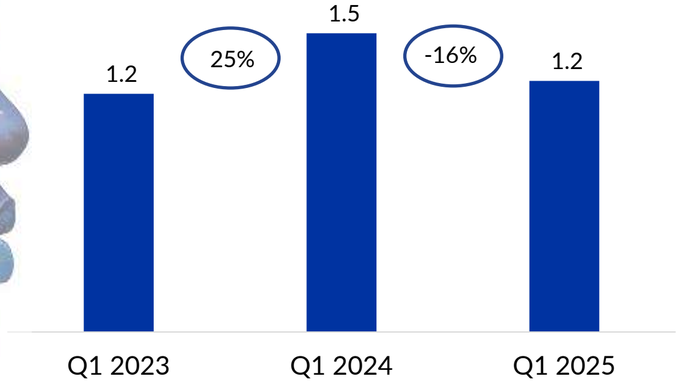
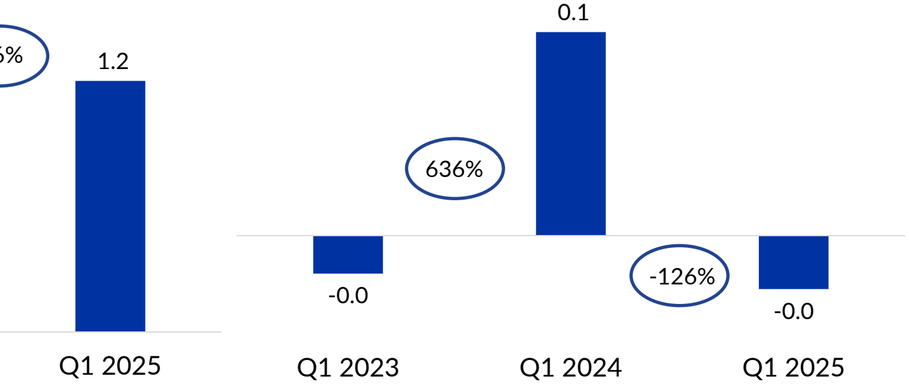
Mauritius : 4% (Q1 2024:4%) contribution to Profit Before Tax

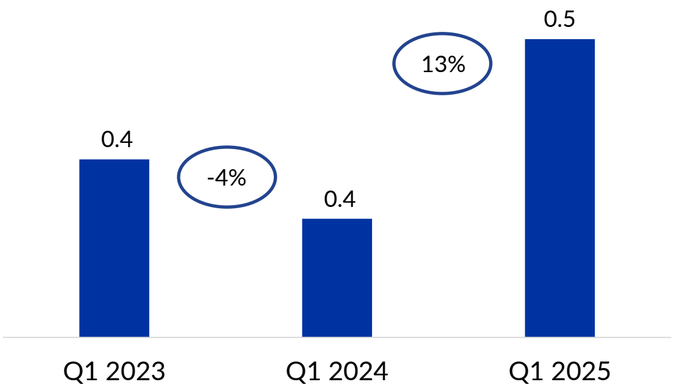
Operating Income (KES Bn)



Loan Loss Provision Expense (KES Bn)



Profit Before Tax (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Cost to income ratio	60%	64%	63%	65%
Cost of Risk	0.6%	-0.2%	0.7%	-0.2%
ROE	13%	14%	13%	15%
ROA	1.1%	1.1%	1.1%	1.3%

- Operating income dropped by 4% year on year *in local currency* despite a 20% increase in non-interest income;
- Strong recoveries led to a positive cost of risk;
- PBT supported by recoveries and cost containment during the period;

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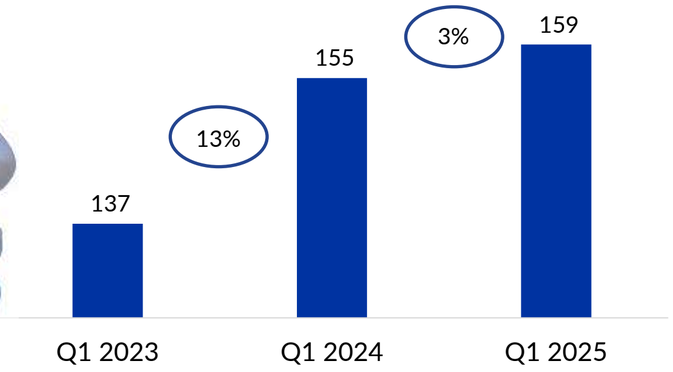
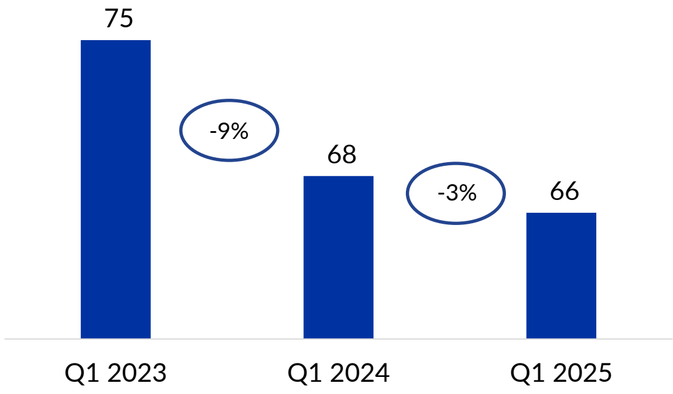
Classification: Confidential

Mauritius Balance Sheet

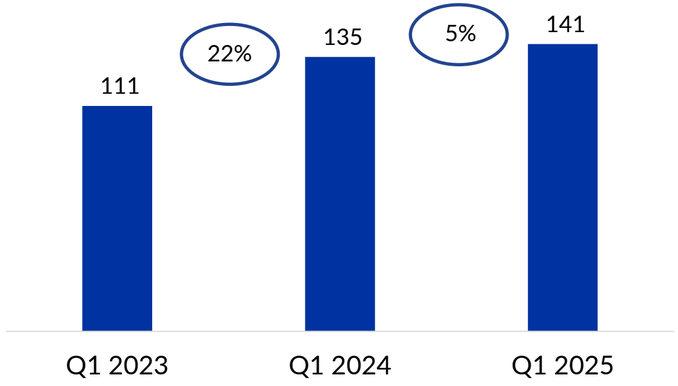
Total Assets (KES Bn)



Net Loans & Advances(KES Bn)



Customer Deposits (KES Bn)



Key Ratios	FY 2024	Q1 2025	Q1 2024	Q1 2023
Loan to Deposit Ratio	49%	47%	58%	52%
Net NPA	3.1%	2.7%	2.2%	0.3%
Total Capital/Total Risk Weighted Assets	17%	19%	17%	17%
Liquidity Ratio	54%	57%	42%	30%

- Total Assets increased by 3% during the quarter; Net Loans and Advances declined during the year as a result of more prudent approach to lending;
- Slow deposit mobilization to match asset funding needs;
- The entity remains well capitalized to leverage balance sheet growth for the rest of the year;

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GROUP HIGHLIGHTS

Classification: Confidential

Group Summary Highlights

Total Income (KES)

13.0bn

+12%

Profit Before Tax (KES)

6.0 bn

+16%

Profit After Tax (KES)

3.9bn

+18%

Net Loans & Advances (KES)

294 bn

1%

Customer Deposits (KES)

407 bn

6%

Cost of Risk

2.2%

Absolute 0.0%

Return on Equity

17%

Absolute 1%

Return on Assets

3.1%

Absolute 0.2%

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GROUP OUTLOOK

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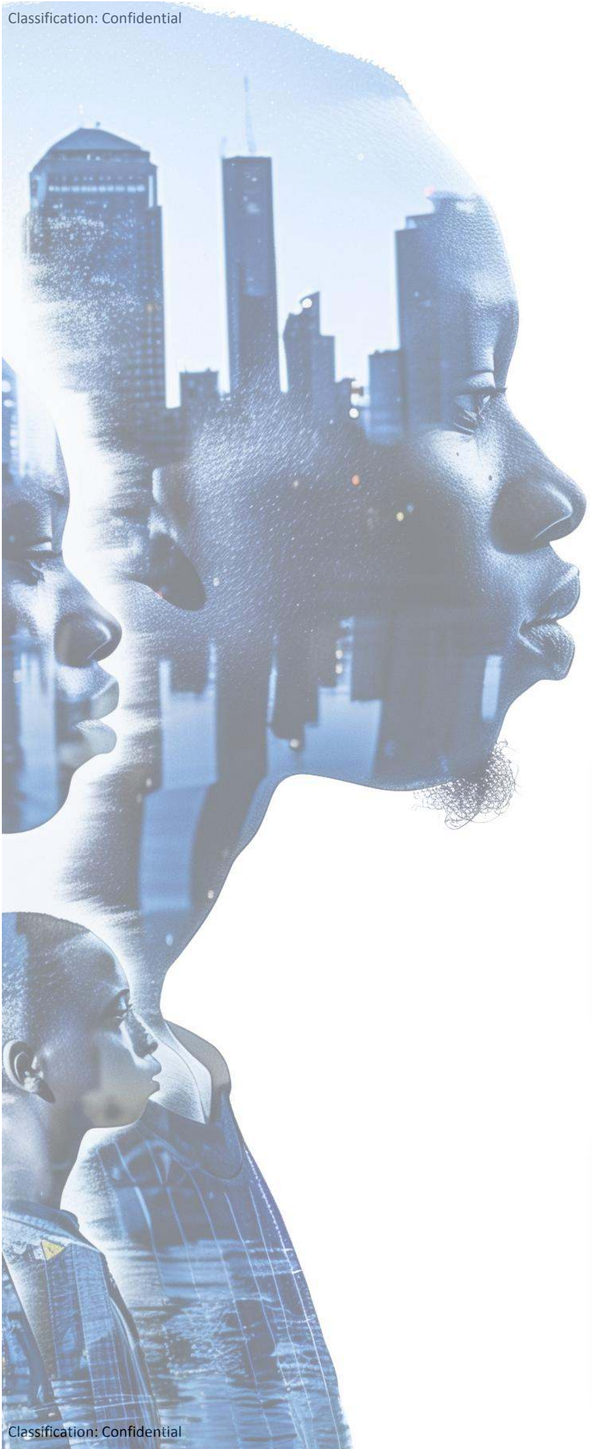

Our North Star

Develop Leadership in our Core Segments (Corporate & Commercial)

+

Build Relevance in Emerging Customer Segments (Retail & SMEs)

+

Become a leader in Ecosystems

→

2026 Aspiration

Return on Equity

+20%

Digitally Active Customers

+90%

Net Promoter Score

★★★ +70%

Grow to >1 Million Customers

Best Bank for Employee Experience

Impact

>10 Million Lives

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Thank You

Merci **Webale** Murakoze **Asante**

I&M GROUP PLC
1 PARK AVENUE
1ST PARKLANDS
P.O. BOX 30238 – 00100
TEL: +254 (0)20 3221000
Investor-Relations@imgroup-plc.com