

The Board of Directors of I&M Group PLC is pleased to announce unaudited results of the Group as at 31 March 2022

| STATEMENT OF FINANCIAL POSITION | COMPANY | | | GROUP | | |
|--|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | UNAUDITED MAR 2021 (KSHS'000) | AUDITED DEC 2021 (KSHS'000) | UNAUDITED MAR 2022 (KSHS'000) | UNAUDITED MAR 2021 (KSHS'000) | AUDITED DEC 2021 (KSHS'000) | UNAUDITED MAR 2022 (KSHS'000) |
| A ASSETS | | | | | | |
| 01 Cash (both local and foreign) | 435,406 | 834,431 | 4,763,027 | 4,242,282 | 6,202,636 | 9,338,287 |
| 02 Balances due from central banks | - | - | - | 10,721,013 | 21,343,955 | 19,496,822 |
| 03 Kenya Government and other securities held for dealing purposes | - | - | - | - | - | - |
| 04 Financial Assets at fair value through profit or loss (FVTPL) | - | - | - | 12,478,342 | 16,368,165 | 15,415,984 |
| 05 Investment Securities: | | | | | | |
| a) Held at amortised cost: | | | | | | |
| a. Kenya Government securities | - | - | - | 33,468,850 | 30,605,205 | 30,876,479 |
| b. Other securities | - | - | - | 10,877,411 | 14,551,505 | 17,396,308 |
| b) Fair value through other comprehensive income (FVOCI): | | | | | | |
| a. Kenya Government securities | 27,209 | 27,019 | 25,769 | 39,700,689 | 57,101,222 | 53,022,865 |
| b. Other securities | - | - | - | 5,911,786 | 6,909,050 | 7,266,458 |
| 06 Deposits and Balances due from local banking institutions | - | - | - | 233,256 | 62,774 | 2,077,259 |
| 07 Deposits and Balances due from banking institutions abroad | - | - | - | 21,670,138 | 15,455,050 | 20,808,525 |
| 08 Tax recoverable | 4,013 | 3,463 | 3,463 | - | 430,450 | - |
| 09 Loans and advances to customers (net) | - | - | - | 193,158,555 | 210,619,661 | 218,406,278 |
| 10 Balances due from banking institutions in the Group | - | - | - | - | - | - |
| 11 Investment in associates | - | - | - | - | - | - |
| 12 Investment in subsidiary companies | 26,151,882 | 30,435,895 | 30,442,895 | - | - | - |
| 13 Investment in joint ventures | 2,515,591 | 2,515,591 | 2,515,591 | 5,109,688 | 5,226,107 | 5,090,818 |
| 14 Investment properties | - | - | - | - | - | - |
| 15 Property and equipment | - | - | - | 12,177,702 | 12,883,629 | 12,929,835 |
| 16 Prepaid lease rentals | - | - | - | - | - | - |
| 17 Intangible assets | - | - | - | 5,648,930 | 6,579,059 | 6,530,874 |
| 18 Deferred tax asset | - | - | - | 4,172,045 | 6,104,185 | 6,148,393 |
| 19 Retirement benefit asset | - | - | - | - | - | - |
| 20 Other assets | 11,269 | 229,786 | 230,787 | 4,805,430 | 4,708,714 | 6,025,619 |
| 21 TOTAL ASSETS | 29,145,370 | 34,046,185 | 37,981,532 | 364,376,117 | 415,151,367 | 430,830,804 |
| B LIABILITIES | | | | | | |
| 22 Balances due to central banks | - | - | - | - | - | - |
| 23 Customer deposits | - | - | - | 263,132,910 | 296,746,509 | 309,423,713 |
| 24 Deposits and balances due to local banking institutions | - | - | - | 2,406,538 | 2,854,277 | 4,783,087 |
| 25 Deposits and balances due to foreign banking institutions | - | - | - | 7,842,485 | 16,260,030 | 12,953,946 |
| 26 Other money market deposits | - | - | - | - | - | - |
| 27 Borrowed funds | - | - | - | 14,721,498 | 19,546,073 | 19,938,979 |
| 28 Balances due to banking institutions in the Group | - | - | - | - | - | - |
| 29 Tax payable | - | - | - | 646,495 | - | 715,609 |
| 30 Dividends payable | - | - | - | - | - | - |
| 31 Deferred tax liability | - | - | - | - | - | - |
| 32 Retirement benefit liability | - | - | - | - | - | - |
| 33 Other liabilities | 1,960,024 | 2,029,063 | 1,708,111 | 6,100,332 | 5,696,401 | 7,771,715 |
| 34. TOTAL LIABILITIES | 1,960,024 | 2,029,063 | 1,708,111 | 294,850,258 | 341,103,290 | 355,587,049 |
| C SHAREHOLDERS' EQUITY | | | | | | |
| 35 Paid up/Assigned share capital | 826,811 | 1,653,621 | 1,653,621 | 826,811 | 1,653,621 | 1,653,621 |
| 36 Share premium/(discount) | 18,390,507 | 17,561,629 | 17,561,629 | 18,390,507 | 17,561,629 | 17,561,629 |
| 37 Revaluation reserves - (Buildings) | - | - | - | 929,217 | 1,036,048 | 1,036,048 |
| 38 Retained earnings/(Accumulated losses) | 7,967,632 | 12,802,385 | 17,059,119 | 40,524,961 | 43,903,009 | 46,340,421 |
| 39 Statutory loan loss reserves | - | - | - | 6,743,326 | 8,051,567 | 8,178,974 |
| 40 Other reserves | 396 | (513) | (948) | (473,220) | (856,084) | (2,682,516) |
| 41 Proposed dividends | - | - | - | - | - | - |
| 42 Translation reserve | - | - | - | (1,385,445) | (1,756,759) | (1,576,631) |
| 43. TOTAL SHAREHOLDERS' EQUITY | 27,185,346 | 32,017,122 | 36,273,421 | 65,556,157 | 69,593,031 | 70,511,546 |
| 44 Non controlling interest | - | - | - | 3,969,702 | 4,455,046 | 4,732,209 |
| 45. TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 29,145,370 | 34,046,185 | 37,981,532 | 364,376,117 | 415,151,367 | 430,830,804 |

| OTHER DISCLOSURES | GROUP | | |
|---|-------------------------------------|-----------------------------------|-------------------------------------|
| | UNAUDITED MAR 2021 (KSHS'000) | AUDITED DEC 2021 (KSHS'000) | UNAUDITED MAR 2022 (KSHS'000) |
| 01. NON-PERFORMING LOANS AND ADVANCES | | | |
| a) Gross Non-performing loans and advances | 24,735,626 | 21,448,072 | 23,638,491 |
| Less | | | |
| b) Interest in suspense | 3,879,772 | 3,677,075 | 3,998,890 |
| c) Total Non-performing loans and advances (a-b) | 20,855,854 | 17,770,997 | 19,639,601 |
| Less | | | |
| d) Loan loss provisions | 11,231,083 | 11,640,501 | 13,038,389 |
| e) Net Non-Performing Loans(c-d) | 9,624,771 | 6,130,496 | 6,601,212 |
| f) Discounted value of securities | 9,624,771 | 6,130,496 | 6,601,212 |
| g) Net NPLs exposure (e-f) | - | - | - |
| 02. INSIDER LOANS AND ADVANCES | | | |
| a) Directors, shareholders and associates | 4,136,794 | 4,673,365 | 4,575,187 |
| b) Employees | 2,187,750 | 2,498,739 | 2,566,924 |
| c) Total Insider Loans and Advances | 6,324,544 | 7,172,104 | 7,142,111 |
| 03. OFF- BALANCE SHEET ITEMS | | | |
| a) Letters of Credit, Guarantees, Acceptances | 66,243,138 | 67,686,750 | 73,408,305 |
| b) Forwards, swaps and options | 16,008,534 | 21,704,283 | 24,878,410 |
| c) Other contingent liabilities | 3,265,257 | 4,068,916 | 4,897,672 |
| d) Total Contingent liabilities | 85,516,929 | 93,459,949 | 103,184,387 |
| 04. CAPITAL STRENGTH | | | |
| a) Core capital | 58,683,848 | 62,133,314 | 61,789,618 |
| b) Minimum statutory capital | 1,000,000 | 1,000,000 | 1,000,000 |
| c) Excess/ (deficiency) | 57,683,848 | 61,133,314 | 60,789,618 |
| d) Supplementary capital | 11,622,051 | 18,339,954 | 18,554,114 |
| e) Total capital (a+d) | 70,305,899 | 80,473,268 | 80,343,732 |
| f) Total risk weighted assets | 325,175,356 | 375,078,849 | 390,747,466 |
| g) Core capital/Total deposit liabilities | 22.30% | 20.94% | 19.97% |
| h) Minimum statutory ratio | 8.00% | 8.00% | 8.00% |
| i) Excess/(Deficiency) (g-h) | 14.30% | 12.94% | 11.97% |
| j) Core capital/Total risk weighted assets | 18.05% | 16.57% | 15.81% |
| k) Minimum statutory ratio | 10.50% | 10.50% | 10.50% |
| l) Excess/(Deficiency) (j-k) | 7.55% | 6.07% | 5.31% |
| m) Total capital/Total risk weighted assets | 21.62% | 21.46% | 20.56% |
| n) Minimum statutory ratio | 14.50% | 14.50% | 14.50% |
| o) Excess/(Deficiency) (m-n) | 7.12% | 6.96% | 6.06% |
| (p) Adjusted Core Capital/Total Deposit Liabilities* | 22.34% | 20.98% | 20.01% |
| (q) Adjusted Core Capital/Total Risk Weighted Assets* | 18.08% | 16.60% | 15.85% |
| (r) Adjusted Total Capital/Total Risk Weighted Assets* | 21.65% | 21.49% | 20.60% |
| 05. LIQUIDITY | | | |
| a) Liquidity ratio | 47.10% | 52.26% | 52.75% |
| b) Minimum statutory ratio | 20.00% | 20.00% | 20.00% |
| c) Excess/(Deficiency) (a-b) | 27.10% | 32.26% | 32.75% |

*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK Guidance Note issued in April 2018 on implementation of IFRS 9.

| STATEMENT OF COMPREHENSIVE INCOME | COMPANY | | | GROUP | | |
|---|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | UNAUDITED MAR 2021 (KSHS'000) | AUDITED DEC 2021 (KSHS'000) | UNAUDITED MAR 2022 (KSHS'000) | UNAUDITED MAR 2021 (KSHS'000) | AUDITED DEC 2021 (KSHS'000) | UNAUDITED MAR 2022 (KSHS'000) |
| 01. INTEREST INCOME | | | | | | |
| 1.1 Loans and advances | - | - | - | 5,016,005 | 23,769,022 | 5,970,215 |
| 1.2 Government securities | 747 | 3,028 | 773 | 2,070,053 | 9,070,237 | 2,562,105 |
| 1.3 Deposits and placements with banking institutions | 4,715 | 33,963 | 3,354 | 46,200 | 231,501 | 60,446 |
| 1.4 Other interest income | - | - | - | - | 10,708 | 10,965 |
| 1.5 Total interest income | 5,462 | 36,991 | 4,127 | 7,132,258 | 33,081,468 | 8,603,731 |
| 02. INTEREST EXPENSE | | | | | | |
| 2.1 Customer deposits | - | - | - | 2,352,075 | 10,256,364 | 2,782,328 |
| 2.2 Deposits and placements from banking institutions | - | - | - | 248,850 | 961,451 | 319,066 |
| 2.3 Other interest expenses | - | - | - | 218,157 | 986,759 | 297,097 |
| 2.4 Total interest expense | - | - | - | 2,819,082 | 12,204,574 | 3,398,491 |
| 03. NET INTEREST INCOME/ (LOSS) | 5,462 | 36,991 | 4,127 | 4,313,176 | 20,876,894 | 5,205,240 |
| 04. OTHER OPERATING INCOME | | | | | | |
| 4.1 Fees and commissions on loans and advances | - | - | - | 412,744 | 1,938,483 | 496,564 |
| 4.2 Other fees and commissions | - | - | - | 647,506 | 2,937,743 | 865,008 |
| 4.3 Foreign exchange trading income/(loss) | - | - | - | 348,509 | 1,732,746 | 612,821 |
| 4.4 Dividend income | - | 6,778,527 | 4,262,682 | - | - | - |
| 4.5 Other income | - | 2,817 | 215 | 416,628 | 2,126,648 | 220,897 |
| 4.6 Total non-interest income | - | 6,781,344 | 4,262,897 | 1,825,387 | 8,735,620 | 2,195,290 |
| 05. TOTAL OPERATING INCOME | 5,462 | 6,818,335 | 4,267,024 | 6,138,563 | 29,612,514 | 7,400,530 |
| 06. OTHER OPERATING EXPENSES | | | | | | |
| 6.1 Loan loss provisions | - | - | - | 758,910 | 4,199,601 | 480,741 |
| 6.2 Staff costs | - | - | - | 1,170,541 | 5,896,892 | 1,331,827 |
| 6.3 Directors' emoluments | - | - | - | 22,735 | 105,021 | 26,255 |
| 6.4 Rentals charges | - | - | - | 114,085 | 568,098 | 167,138 |
| 6.5 Depreciation charge on property and equipment | - | - | - | 257,074 | 1,320,783 | 374,188 |
| 6.6 Amortisation charges | - | - | - | 136,210 | 702,187 | 196,052 |
| 6.7 Other operating expenses | 4,215 | 114,249 | 10,290 | 1,103,066 | 4,955,916 | 1,274,028 |
| 6.8 Total other Operating Expenses | 4,215 | 114,249 | 10,290 | 3,562,621 | 17,748,498 | 3,850,229 |
| 07. PROFIT/ (LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS | 1,247 | 6,704,086 | 4,256,734 | 2,575,942 | 11,864,016 | 3,550,301 |
| 08. SHARE OF PROFIT OF JOINT VENTURE | - | - | - | 83,790 | 548,890 | 120,306 |
| 09. PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS | 1,247 | 6,704,086 | 4,256,734 | 2,659,732 | 12,412,906 | 3,670,607 |
| 10. CURRENT TAX | (356) | (8,118) | - | (772,783) | (3,883,574) | (960,823) |
| 11. DEFERRED TAX | - | - | - | - | 94,604 | - |
| 12. PROFIT/ (LOSS) AFTER TAX AND EXCEPTIONAL ITEMS | 891 | 6,695,968 | 4,256,734 | 1,886,949 | 8,623,936 | 2,709,784 |
| 13. Non controlling interest | - | - | - | (96,388) | (493,194) | (149,109) |
| 14. PROFIT/ (LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON-CONTROLLING INTEREST | 891 | 6,695,968 | 4,256,734 | 1,790,561 | 8,130,742 | 2,560,675 |
| 15. OTHER COMPREHENSIVE INCOME | | | | | | |
| 15.1 Gains/(Losses) from translating the financial statements of foreign operations | - | - | - | (129,909) | (515,333) | 314,922 |
| 15.2 Fair value changes in financial assets at FVOCI | (366) | (1,275) | (435) | (294,320) | (752,181) | (1,829,028) |
| 15.3 Statutory loan loss reserve | - | - | - | - | - | - |
| 15.4 Fair value changes on employee benefits | - | - | - | - | 35,022 | - |
| 15.5 Income tax relating to components of other comprehensive income | - | - | - | - | 111,898 | - |
| 16. OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX | (366) | (1,275) | (435) | (424,229) | (1,120,594) | (1,514,106) |
| 17. TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 525 | 6,694,693 | 4,256,299 | 1,462,720 | 7,503,342 | 1,195,678 |
| 18. EARNING PER SHARE - DILUTE & BASIC (KSHS) | 0.00 | 4.05 | 2.57 | 1.08 | 4.92 | 1.55 |
| 19. DIVIDEND PER SHARE - PROPOSED (KSHS) | - | 1.50 | - | - | 1.50 | - |

Message