

The Board of Directors of I&M Group PLC is pleased to announce audited results of the Group as at 31 December 2023

STATEMENT OF FINANCIAL POSITION	COMPANY		GROUP	
	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)
<b>A ASSETS</b>				
1 Cash (both local and foreign)	-	-	5,186,177	6,501,173
2 Balances due from central banks	-	-	17,632,125	34,774,324
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit or loss (FVTPL)	-	-	16,402,892	2,779,798
5 Investment Securities:				
a) Held at amortised cost:				
a. Kenya Government securities	-	-	22,655,837	26,878,671
b. Other securities	-	-	21,062,484	27,471,365
b) Fair value through other comprehensive income (FVOCI):				
a. Kenya Government securities	925,055	876,832	45,465,083	51,224,351
b. Other securities	-	-	7,526,065	9,062,794
6 Deposits and Balances due from local banking institutions	864,255	3,576,645	3,211,983	4,279,293
7 Deposits and Balances due from banking institutions abroad	-	-	18,255,199	54,897,696
8 Tax recoverable	7,695	-	445,655	690,697
9 Loans and advances to customers (net)	-	-	238,590,143	311,330,840
10 Balances due from banking institutions in the Group	-	-	-	-
11 Investment in associates	-	-	-	-
12 Investment in subsidiary companies	31,336,158	32,298,390	-	-
13 Investment in joint ventures	2,515,591	2,515,591	5,570,240	7,878,467
14 Investment properties	-	-	-	-
15 Property and equipment	-	-	12,514,594	14,487,824
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	-	-	6,885,544	7,492,131
18 Deferred tax asset	-	523	9,206,853	11,913,221
19 Retirement benefit asset	-	-	-	-
20 Other assets	80,927	2,318	6,726,311	8,056,793
<b>21 TOTAL ASSETS</b>	<b>35,729,681</b>	<b>39,270,299</b>	<b>437,337,185</b>	<b>579,719,438</b>
<b>B LIABILITIES</b>				
22 Balances due to central banks	-	-	-	13,025,651
23 Customer deposits	-	-	312,335,932	416,674,435
24 Deposits and balances due to local banking institutions	-	-	6,803,763	4,685,311
25 Deposits and balances due to foreign banking institutions	-	-	11,349,566	21,788,127
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	16,794,713	18,271,289
28 Balances due to banking institutions in the Group	-	-	-	-
29 Tax payable	-	71,095	208,832	219,406
30 Dividends payable	-	-	-	-
31 Deferred tax liability	-	-	528,707	476,359
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	91,448	148,744	7,666,084	8,878,605
<b>34 TOTAL LIABILITIES</b>	<b>91,448</b>	<b>219,839</b>	<b>355,687,597</b>	<b>484,019,183</b>
<b>C SHAREHOLDERS' EQUITY</b>				
35 Paid up/Assigned share capital	1,653,621	1,653,621	1,653,621	1,653,621
36 Share premium/(discount)	17,561,629	17,561,629	17,561,629	17,561,629
37 Revaluation reserves - (Buildings)	-	-	1,154,325	1,241,566
38 Retained earnings/(Accumulated losses)	16,464,597	19,925,168	53,674,183	57,859,356
39 Statutory loan loss reserves	-	-	6,993,268	11,249,371
40 Other reserves	(41,614)	(89,958)	(3,873,628)	(5,231,077)
41 Proposed dividends	-	-	-	-
42 Translation reserve	-	-	(645,903)	3,838,683
<b>43 TOTAL SHAREHOLDERS' EQUITY</b>	<b>35,638,233</b>	<b>39,050,460</b>	<b>76,517,495</b>	<b>88,173,149</b>
44 Non controlling interest	-	-	5,132,093	7,527,106
<b>45 TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>35,729,681</b>	<b>39,270,299</b>	<b>437,337,185</b>	<b>579,719,438</b>

STATEMENT OF COMPREHENSIVE INCOME	COMPANY		GROUP	
	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)
<b>1 INTEREST INCOME</b>				
1.1 Loans and advances	-	-	26,259,209	36,469,404
1.2 Government securities	86,040	117,944	10,477,135	11,954,812
1.3 Deposits and placements with banking institutions	33,356	149,318	569,978	1,959,987
1.4 Other interest income	-	-	44,875	74,371
<b>1.5 Total interest income</b>	<b>119,396</b>	<b>267,262</b>	<b>37,351,197</b>	<b>50,458,574</b>
<b>2 INTEREST EXPENSE</b>				
2.1 Customer deposits	-	-	11,597,717	17,622,668
2.2 Deposits and placements from banking institutions	-	-	1,430,228	2,365,188
2.3 Other interest expenses	-	-	1,378,731	1,840,252
<b>2.4 Total interest expense</b>	<b>-</b>	<b>-</b>	<b>14,406,676</b>	<b>21,828,108</b>
<b>3 NET INTEREST INCOME/(LOSS)</b>	<b>119,396</b>	<b>267,262</b>	<b>22,944,521</b>	<b>28,630,466</b>
<b>4 OTHER OPERATING INCOME</b>				
4.1 Fees and commissions on loans and advances	-	-	2,185,691	2,748,749
4.2 Other fees and commissions	-	-	3,700,780	4,120,082
4.3 Foreign exchange trading income/(loss)	-	-	5,042,627	5,484,746
4.4 Dividend income	6,073,676	6,929,595	-	-
4.5 Other income	10,768	132,594	1,794,453	1,697,688
<b>4.6 Total non-interest income</b>	<b>6,084,444</b>	<b>7,062,189</b>	<b>12,723,551</b>	<b>14,051,265</b>
<b>5 TOTAL OPERATING INCOME</b>	<b>6,203,840</b>	<b>7,329,451</b>	<b>35,668,072</b>	<b>42,681,731</b>
<b>6 OTHER OPERATING EXPENSES</b>				
6.1 Loan loss provisions	-	-	5,245,020	6,869,542
6.2 Staff costs	-	-	6,472,873	7,477,130
6.3 Directors' emoluments	13,779	14,956	114,322	177,419
6.4 Rentals charges	-	-	716,283	818,821
6.5 Depreciation charge on property and equipment	-	-	1,597,298	1,773,714
6.6 Amortisation charges	-	-	873,728	1,098,527
6.7 Other operating expenses	40,342	44,835	6,318,366	8,989,896
<b>6.8 Total other Operating Expenses</b>	<b>54,121</b>	<b>59,791</b>	<b>21,337,890</b>	<b>27,205,049</b>
<b>7 PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS</b>	<b>6,149,719</b>	<b>7,269,660</b>	<b>14,330,182</b>	<b>15,476,682</b>
8 Share of profit of Joint Venture	-	-	662,150	1,203,644
<b>9 PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS</b>	<b>6,149,719</b>	<b>7,269,660</b>	<b>14,992,332</b>	<b>16,680,326</b>
10 Current tax	(7,075)	(88,441)	(4,642,909)	(4,765,100)
11 Deferred tax	-	-	1,234,275	1,429,993
<b>12 PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS</b>	<b>6,142,644</b>	<b>7,181,219</b>	<b>11,583,698</b>	<b>13,345,219</b>
13 Non controlling interest	-	-	(390,209)	(730,042)
<b>14 PROFIT/(LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST</b>	<b>6,142,644</b>	<b>7,181,219</b>	<b>11,193,489</b>	<b>12,615,177</b>
<b>15 OTHER COMPREHENSIVE INCOME</b>				
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	1,365,147	5,367,493
15.2 Fair value changes in financial assets at FVOCI	(41,101)	(48,344)	(3,007,013)	(1,331,423)
15.3 Statutory loan loss reserve	-	-	-	-
15.4 Fair value changes on employee benefits	-	-	(20,526)	(60,203)
15.5 Income tax relating to components of other comprehensive income	-	-	120,230	88,145
<b>16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX</b>	<b>(41,101)</b>	<b>(48,344)</b>	<b>(1,542,162)</b>	<b>4,064,012</b>
<b>17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,101,543</b>	<b>7,132,875</b>	<b>9,651,327</b>	<b>16,679,189</b>
<b>18 EARNING PER SHARE - DILUTED &amp; BASIC (KSHS)</b>	<b>3.71</b>	<b>4.34</b>	<b>6.77</b>	<b>7.63</b>
<b>19 DIVIDEND PER SHARE - PROPOSED (KSHS)</b>	<b>2.25</b>	<b>2.55</b>	<b>2.25</b>	<b>2.55</b>

OTHER DISCLOSURES	GROUP	
	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)
<b>1 NON - PERFORMING LOANS AND ADVANCES</b>		
a) Gross Non- performing loans and advances	24,966,154	35,366,964
Less		
b) Interest in suspense	4,268,439	4,237,429
<b>c) Total Non- performing loans and advances (a-b)</b>	<b>20,697,715</b>	<b>31,129,535</b>
Less		
d) Loan loss provisions	13,690,454	15,483,060
<b>e) Net Non Performing Loans(c-d)</b>	<b>7,007,261</b>	<b>15,646,475</b>
f) Discounted value of securities	7,007,261	15,646,475
<b>g) Net NPLs exposure (e-f)</b>	<b>-</b>	<b>-</b>
<b>2 INSIDER LOANS AND ADVANCES</b>		
a) Directors, shareholders and associates	2,876,868	4,600,536
b) Employees	2,788,888	3,914,017
<b>c) Total Insider Loans and Advances</b>	<b>5,665,756</b>	<b>8,514,553</b>
<b>3 OFF- BALANCE SHEET ITEMS</b>		
a) Letters of credit, guarantees, acceptances	72,390,417	105,916,170
b) Forwards, swaps and options	42,105,420	50,337,467
c) Other contingent liabilities	4,949,387	5,632,726
<b>d) Total Contingent liabilities</b>	<b>119,445,224</b>	<b>161,886,363</b>
<b>4 CAPITAL STRENGTH</b>		
a) Core capital	70,667,086	80,139,808
b) Minimum statutory capital	1,000,000	1,000,000
<b>c) Excess/(deficiency)</b>	<b>69,667,086</b>	<b>79,139,808</b>
d) Supplementary capital	18,313,434	24,091,953
<b>e) Total capital (a+d)</b>	<b>88,980,520</b>	<b>104,231,761</b>
<b>f) Total risk weighted assets</b>	<b>433,713,270</b>	<b>551,385,301</b>
g) Core capital/Total deposit liabilities	22.63%	19.23%
h) Minimum statutory ratio	8.00%	8.00%
<b>i) Excess/(Deficiency) (g-h)</b>	<b>14.63%</b>	<b>11.23%</b>
j) Core capital/Total risk weighted assets	16.29%	14.53%
k) Minimum statutory ratio	10.50%	10.50%
<b>l) Excess/(Deficiency) (j-k)</b>	<b>5.79%</b>	<b>4.03%</b>
m) Total capital/Total risk weighted assets	20.52%	18.90%
n) Minimum statutory ratio	14.50%	14.50%
<b>o) Excess/(Deficiency) (m-n)</b>	<b>6.02%</b>	<b>4.40%</b>
<b>5 LIQUIDITY</b>		
a) Liquidity ratio	46.13%	44.70%
b) Minimum statutory ratio	20.00%	20.00%
<b>c) Excess/(Deficiency) (a-b)</b>	<b>26.13%</b>	<b>24.70%</b>

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS	COMPANY		GROUP	
	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2022 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)
Cash flows generated from operating activities	3,410,519	7,082,944	8,804,790	37,814,516
Cash flows used in investing activities	(900,263)	(962,232)	(1,814,953)	(2,603,472)
Net cash used in financing activities	(2,480,432)	(3,720,648)	(7,461,007)	(7,046,767)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>29,824</b>	<b>2,400,064</b>	<b>(471,170)</b>	<b>28,164,277</b>
Cash and cash equivalents at beginning of period	834,431	864,255	10,661,714	10,190,544
<b>Cash and cash equivalents at end of period</b>	<b>864,255</b>	<b>3,264,319</b>	<b>10,190,544</b>	<b>38,354,821</b>

SUMMARY OF CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL [KSHS'000]	SHARE PREMIUM [KSHS'000]	RETAINED EARNINGS [KSHS'000]	OTHER RESERVES [KSHS'000]	NON- CONTROLLING INTEREST [KSHS'000]	TOTAL [KSHS'000]
Other comprehensive income	-	-	12,253,374	(2,846,710)	634,872	10,041,536
Transactions with owners	-	-	(2,482,200)	-	42,175	(2,440,025)
<b>Audited at 31 December 2022</b>	<b>1,653,621</b>	<b>17,561,629</b>	<b>53,674,183</b>	<b>3,628,062</b>	<b>5,132,093</b>	<b>81,649,588</b>
At 1 January 2023	1,653,621	17,561,629	53,674,183	3,628,062	5,132,093	81,649,588
Other comprehensive income	-	-	8,360,188	7,469,367	1,579,676	17,409,231
Transactions with owners	-	-	(4,175,015)	1,114	815,337	(3,358,564)
<b>Audited at 31 December 2023</b>	<b>1,653,621</b>	<b>17,561,629</b>	<b>57,859,356</b>	<b>11,098,543</b>	<b>7,527,106</b>	<b>95,700,255</b>

## MESSAGE FROM THE DIRECTORS

**Basis of Preparation**  
These condensed financial statements are an extract from the audited financial statements for the period ended 31 December 2023 which have been prepared in accordance with IFRS Accounting Standards and in a manner required by the Kenya Companies Act, 2015. The principal risks and uncertainties facing the Group and Company as well as the risk management framework are outlined in Note 4 of the consolidated and separate financial statements.

The financial statements were audited by KPMG Kenya and received an unqualified opinion. The financial statements were approved by the Board of Directors on 22 March 2024 and were signed on its behalf by Messrs. Oliver Fowler, Sarit S. Raja Shah and Ms. Rose Kinuthia.

**Dividend**  
The Directors recommend payment of a first and final dividend of KShs. 2.55 per share amounting to KShs. 4,216,734,764 for the year ended 31 December 2023. A dividend of KShs. 2.25 per share amounting to KShs. 3,720,648,321 in respect of the year ended 31 December 2022 was paid on the 25 May 2023.

The dividend will be payable to shareholders registered on the Company's Register at the close of business on Thursday 18 April 2024 and will be paid on or around Friday, 24 May 2024. The Register of Members will be closed from Friday, 19 April 2024 to Monday, 22 April 2024 (both days inclusive) for the purpose of processing the dividend.

These statements can be accessed from the institution's website: [www.imbankgroup.com](http://www.imbankgroup.com)

BY ORDER  
OF THE BOARD } OLIVER FOWLER  
CHAIRMAN  
22 MARCH 2024

