

The Board of Directors of I&M Group PLC is pleased to announce audited results of the Group as at 31 December 2024

STATEMENT OF FINANCIAL POSITION	COMPANY		GROUP	
	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)
A ASSETS				
1 Cash (both local and foreign)	-	-	6,501,173	7,182,677
2 Balances due from central banks	-	-	34,774,324	26,280,285
3 Kenya Government and other securities held for dealing purposes	-	-	-	-
4 Financial Assets at fair value through profit or loss (FVTPL)	-	-	2,779,798	1,098,455
5 Investment Securities:	-	-	-	-
a) Held at amortised cost:	-	-	-	-
a. Kenya Government securities	-	-	26,878,671	40,072,602
b. Other securities	-	-	27,471,365	48,878,066
b) Fair value through other comprehensive income (FVOCI):	-	-	-	-
a. Kenya Government securities	876,832	910,411	51,224,351	62,246,902
b. Other securities	-	-	9,062,794	9,516,032
6 Deposits and Balances due from local banking institutions	3,576,645	1,602,550	4,279,293	5,051,245
7 Deposits and Balances due from banking institutions abroad	-	-	54,897,696	43,768,110
8 Tax recoverable	-	10,021	690,697	189,106
9 Loans and advances to customers (net)	-	-	311,330,840	287,082,574
10 Balances due from banking institutions in the Group	-	-	-	-
11 Investment in associates	-	-	-	-
12 Investment in subsidiary companies	32,298,390	34,698,390	-	-
13 Investment in joint ventures	2,515,591	2,515,591	7,878,467	6,514,568
14 Investment properties	-	-	-	-
15 Property and equipment	-	-	14,487,824	15,999,921
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	-	-	7,492,131	6,897,074
18 Deferred tax asset	523	33,342	11,913,221	12,211,941
19 Retirement benefit asset	-	-	-	-
20 Other assets	2,318	500	8,056,793	8,290,742
21 TOTAL ASSETS	39,270,299	39,770,805	579,719,438	581,280,300
B LIABILITIES				
22 Balances due to central banks	-	-	13,025,651	14,010,049
23 Customer deposits	-	-	416,674,435	412,179,477
24 Deposits and balances due to local banking institutions	-	-	4,685,311	8,110,686
25 Deposits and balances due to foreign banking institutions	-	-	21,788,127	12,925,743
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	18,271,289	14,069,877
28 Balances due to banking institutions in the Group	-	-	-	-
29 Tax payable	71,095	-	219,406	1,325,662
30 Dividends payable	-	2,149,708	-	2,149,708
31 Deferred tax liability	-	-	476,359	658,429
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	148,744	173,024	8,878,605	14,203,614
34 TOTAL LIABILITIES	219,839	2,322,732	484,019,183	479,633,245
C SHAREHOLDERS' EQUITY				
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)	-	-	1,241,566	1,460,251
38 Retained earnings/(Accumulated losses)	15,708,433	15,418,781	53,642,621	63,083,313
39 Statutory loan loss reserves	-	-	11,249,371	12,167,593
40 Other reserves	(89,958)	(56,615)	(5,231,077)	(2,566,650)
41 Proposed dividends	4,216,735	2,870,657	4,216,735	2,870,657
42 Translation reserve	-	-	3,838,683	(1,756,351)
43 TOTAL SHAREHOLDERS' EQUITY	39,050,460	37,448,073	88,173,149	94,474,063
44 Non controlling interest	-	-	7,527,106	7,172,992
121 TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	39,270,299	39,770,805	579,719,438	581,280,300

STATEMENT OF COMPREHENSIVE INCOME	COMPANY		GROUP	
	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)
1 INTEREST INCOME				
1.1 Loans and advances	-	-	36,469,404	48,267,068
1.2 Government securities	117,944	118,267	11,954,812	16,568,160
1.3 Deposits and placements with banking institutions	149,318	183,627	1,959,987	3,200,011
1.4 Other interest income	-	-	74,371	70,285
1.5 Total interest income	267,262	301,894	50,458,574	68,105,524
2 INTEREST EXPENSE				
2.1 Customer deposits	-	-	17,622,668	25,369,294
2.2 Deposits and placements from banking institutions	-	-	2,365,188	3,525,331
2.3 Other interest expense	-	-	1,840,252	1,648,531
2.4 Total interest expense	-	-	21,828,108	30,543,156
3 NET INTEREST INCOME/(LOSS)	267,262	301,894	28,630,466	37,562,368
4 OTHER OPERATING INCOME				
4.1 Fees and commissions on loans and advances	-	-	2,748,749	2,610,441
4.2 Other fees and commissions	-	-	4,120,082	5,330,991
4.3 Foreign exchange trading income/(loss)	132,594	(84,028)	5,484,746	3,588,475
4.4 Dividend income	6,929,595	4,607,564	-	-
4.5 Other income	-	-	1,697,688	2,126,582
4.6 Total non-interest income	7,062,189	4,523,536	14,051,265	13,656,489
5 TOTAL OPERATING INCOME	7,329,451	4,825,430	42,681,731	51,218,857
6 OTHER OPERATING EXPENSES				
6.1 Loan loss provisions	-	-	6,869,542	7,818,349
6.2 Staff costs	-	-	7,477,130	9,071,745
6.3 Directors' emoluments	14,956	17,096	177,419	127,290
6.4 Rentals charges	-	-	818,821	651,218
6.5 Depreciation charge on property and equipment	-	-	1,773,714	2,009,487
6.6 Amortisation charges	-	-	1,098,527	1,047,178
6.7 Other operating expenses	44,835	27,703	8,989,896	10,614,204
6.8 Total other Operating Expenses	59,791	44,799	27,205,049	31,339,471
7 PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	7,269,660	4,780,631	15,476,682	19,879,386
8 Share of profit of joint Venture	-	-	1,203,644	896,971
9 PROFIT/(LOSS) AFTER EXCEPTIONAL ITEMS	7,269,660	4,780,631	16,680,326	20,776,357
10 Current tax	(88,441)	(49,918)	(4,765,100)	(5,949,320)
11 Deferred tax	-	-	1,429,993	1,826,712
12 PROFIT/(LOSS) AFTER TAX AND EXCEPTIONAL ITEMS	7,181,219	4,730,713	13,345,219	16,653,749
13 Non controlling interest	-	-	(730,042)	(1,274,470)
14 PROFIT/(LOSS) AFTER TAX, EXCEPTIONAL ITEMS AND NON CONTROLLING INTEREST	7,181,219	4,730,713	12,615,177	15,379,279
15 OTHER COMPREHENSIVE INCOME				
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	5,367,493	(7,310,932)
15.2 Fair value changes in financial assets at FVOCI	(48,344)	33,343	(2,085,144)	3,829,018
15.3 Revaluation surplus on property, plant and equipment	-	-	88,145	402,625
15.4 Fair value changes on employee benefits	-	-	(60,203)	(42,900)
15.5 Income tax relating to components of other comprehensive income	-	-	753,721	(1,112,081)
16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX	(48,344)	33,343	4,064,012	(4,234,270)
17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR	7,132,875	4,764,056	17,409,231	12,419,479
18 EARNING PER SHARE - BASIC & DILUTED (KSHS)	4.34	2.86	7.63	9.30
19 DIVIDEND PER SHARE - (KSHS)	2.55	3.00	2.55	3.00

OTHER DISCLOSURES	GROUP	
	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)
1 NON - PERFORMING LOANS AND ADVANCES		
a) Gross Non- performing loans and advances	35,366,964	35,513,109
Less		
b) Interest in suspense	4,237,429	4,502,142
c) Total Non- performing loans and advances (a-b)	31,129,535	31,010,967
Less		
d) Loan loss provisions	15,483,060	17,613,309
e) Net Non Performing Loans(c-d)	15,646,475	13,397,658
f) Discounted value of securities	15,646,475	13,397,658
g) Net NPLs exposure (e-f)	-	-
2 INSIDER LOANS AND ADVANCES		
a) Directors, shareholders and associates	4,600,536	3,815,015
b) Employees	3,914,017	4,612,509
c) Total Insider Loans and Advances	8,514,553	8,427,524
3 OFF- BALANCE SHEET ITEMS		
a) Letters of credit, guarantees, acceptances	105,916,170	92,817,922
b) Forwards, swaps and options	50,337,467	65,427,081
c) Other contingent liabilities	5,632,726	6,109,985
d) Total Contingent liabilities	161,886,363	164,354,988
4 CAPITAL STRENGTH		
a) Core capital	80,139,808	85,478,583
b) Minimum statutory capital	1,000,000	1,000,000
c) Excess/ (deficiency)	79,139,808	84,478,583
d) Supplementary capital	24,091,953	17,028,536
e) Total capital (a+d)	104,231,761	102,507,119
f) Total risk weighted assets	551,385,301	508,222,734
g) Core capital/Total deposit liabilities	19.23%	20.74%
h) Minimum statutory ratio	8.00%	8.00%
i) Excess /(Deficiency) (g-h)	11.23%	12.74%
j) Core capital/Total risk weighted assets	14.53%	16.82%
k) Minimum statutory ratio	10.50%	10.50%
l) Excess /(Deficiency) (j-k)	4.03%	6.32%
m) Total capital/Total risk weighted assets	18.90%	20.17%
n) Minimum statutory ratio	14.50%	14.50%
o) Excess /(Deficiency) (m-n)	4.40%	5.67%
5 LIQUIDITY		
a) Liquidity ratio	44.70%	51.57%
b) Minimum statutory ratio	20.00%	20.00%
c) Excess /(Deficiency) (a-b)	24.70%	31.57%

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS	COMPANY		GROUP	
	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)	AUDITED DEC 2023 (KSHS'000)	AUDITED DEC 2024 (KSHS'000)
Cash flows generated from/(used in) operating activities	7,082,944	4,107,782	60,416,365	(10,184,708)
Cash flows used in investing activities	(962,232)	(2,400,000)	(2,603,472)	(4,361,260)
Net cash used in financing activities	(3,720,648)	(4,216,735)	(7,046,766)	(6,402,729)
Net increase/(decrease) in cash and cash equivalents	2,400,064	(2,508,953)	50,766,127	(20,948,697)
Cash and cash equivalents at beginning of period	864,255	3,264,319	27,082,130	77,848,257
Cash and cash equivalents at end of period	3,264,319	755,366	77,848,257	56,899,560

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]
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)
Audited at 31 December 2023	1,653,621	17,561,629	57,859,356	11,098,543	7,527,106	95,700,255

At 1 January 2024	1,653,621	17,561,629	57,859,356	11,098,543	7,527,106	95,700,255
Other comprehensive income	-	-	14,461,057	(1,793,700)	(247,878)	12,419,479
Transactions with owners	-	-	(6,366,443)	-	(106,236)	(6,472,679)
Audited at 31 December 2024	1,653,621	17,561,629	65,953,970	9,304,843	7,172,992	101,647,055

MESSAGE FROM THE DIRECTORS

Basis of Preparation

These financial statements are an extract from audited financial statements of the Company and Group for the period ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards and in a manner required by the Kenyan 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 25 March 2025 and were signed on its behalf by Messrs. Oliver Fowler, Sarit S.Raja Shah and Ms. Rose W. Kinuthia.

Dividends

The Directors recommend payment of a final dividend of KShs. 1.70 per share amounting to KShs. 2,870,656,509 for the year ended 31 December 2024. This, together with an interim dividend of KShs. 1.30 per share amounting to KShs. 2,149,707,918 paid on 14 January 2025, will result in a total dividend payout for the year amounting to KShs. 5,020,364,427 or KShs. 3.00 per share. A dividend of KShs. 2.55 per share amounting to KShs. 4,216,734,764 in respect of the year ended 31 December 2023 was paid on the 24 May 2024.

Subject to shareholders approval, the final dividend will be payable to shareholders registered on the Company's Register (subject to withholding tax where applicable) at the close of business on Wednesday, 16 April 2025 and will be paid on or around Thursday, 22 May 2025. The Register of Members will be closed from Thursday, 17 April 2025 to Friday, 18 April 2025 (both days inclusive) for the purpose of processing the dividend.

These statements can be accessed from the institution's website: www.imbankgroup.com

BY ORDER
OF THE BOARD

} OLIVER FOWLER
CHAIRMAN
25 MARCH 2025

