

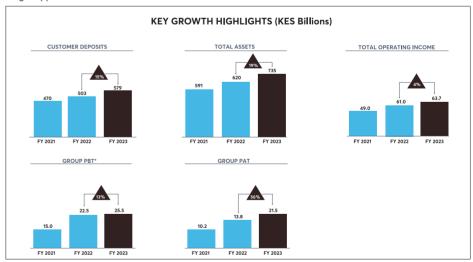
## Audited financial results of the Group and Bank for the year ended 31st December 2023

	Aud	litea fin	anciai	resuits	or tne	Group	ana Bo
1	STATEMENT OF FINANCIAL POSITION	BAI	NK	СОМ	PANY	GRO	DUP
		31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000	31st Dec, 2023 Audited Shs '000	31st Dec, 2022 Audited Shs '000
<b>A</b> 1 2	ASSETS Cash ( both Local & Foreign) Balances due from Central Banks	12,361,809 23,494,013	11,601,111 19,269,770	-	-	14,691,059 28,636,824	14,595,005 24,031,104
3 4	Kenyan Government securities held for dealing purposes Financial assets at fair value through profit & loss	1,593,894	953,929	-	-	1,593,894	953,929
5	Investment Securities: a) Held to Maturity a. Kenya Government securities	125,115,542	123,454,078	-	-		123,454,078
	b. Other securities b) Available for sale: a. Kenya Government securities	10,209,845 78,300,630	5,803,816 81,918,941	-	-	30,544,782 78,300,630	18,367,609 81,918,941
,	b. Other securities Deposits and balances due from local banking institutions Deposits and balances due from banking institutions	59,097 2,018,797	50,769 4,659,010	-	-	5,819,962 2,018,797	5,036,976 4,659,010
3	abroad Tax recoverable	53,644,449	14,223,438 2,068,011	2,786	11,093	64,730,268 59,291	21,033,832 2,231,441
) 0 1	Loans and advances to customers (net) Balances due from banking institutions in the group Investments in associates	296,400,293 11,367,471 2,661,412	249,898,626 6,268,918 2,432,436	418,622 332,593	84,875 332,593	4,223,674	278,920,795 - 4,069,660
2 3 4	Investments in subsidiary companies Investments in joint ventures Investment properties	23,002	23,002 - -	74,081,089 - -	74,081,089 - -	-	- - -
5 6 7	Property and equipment Prepaid lease rentals Intangible assets	1,851,606 6,000 7,397,170	1,822,073 6,125 5,397,874	-	-	2,251,830 522,000 7,779,007	2,357,377 522,125 5,810,137
8 9	Deferred tax asset Retirement benefit asset	10,644,111	9,019,522	92,453	59,219	12,274,664	10,300,722
0 1	Other assets TOTAL ASSETS LIABILITIES	24,594,711 <b>661,743,852</b>	28,406,657 <b>567,278,106</b>	350,697 <b>75,278,240</b>	9,831 <b>74,578,700</b>	19,041,034 <b>734,621,408</b>	21,398,903 <b>619,661,644</b>
2 3 4	Balances due to Central Banks Customer deposits Deposits and balances due to local banking institutions	19,040,257 514,607,655 3,628,415	458,619,230 961,345	-	-	19,040,257 579,401,918 5,262,935	502,675,954 2,540,687
5	Deposits and balances due to foreign banking institutions		5,431,767	-	-	2,377,367	3,373,440
6 7 8	Other money market deposits Borrowed funds Balances due to banking institutions in the group	4,208,323 599,971	4,206,965 210,943	- 9,079,786	- - 8,959,800	6,411,971 -	4,206,965 -
9 0 1	Tax payable Dividends payable Deferred tax liability	133,646	-	241,316 -	- -	207,735 241,316	626,510 - -
2 3	Retirement benefit liability Other liabilities TOTAL LIABILITIES	20,840,508 <b>573,926,795</b>	18,814,469 <b>488,244,719</b>	458,619 <b>9,779,721</b>	370,187 <b>9,329,987</b>	25,014,731 <b>637,958,230</b>	23,816,397 <b>537,239,953</b>
5	SHAREHOLDERS' FUNDS Paid up /Assigned capital	10,859,384	10,859,384	8,237,598	8,237,598	8,237,598	8,237,598
6 7 8	Share Premium Revaluation reserves Retained earnings	33,406,022 - 43,243,209	-	21,424,322 - 30,894,042	21,424,322 - 31,879,875	21,424,322 - 64,900,509	21,424,322 - 51,269,592
9 0 1	Statutory loan reserves Other reserves Proposed dividends	(4,691,558) 5,000,000	- (1,923,616) 3,706,918	- - 4,942,557	- - 3,706,918	- (2,841,808) 4,942,557	- (2,216,739) 3,706,918
2 3	Capital grants  Non-controlling interests	87,817,057	79,033,387	65,498,519	65,248,713	96,663,178	82,421,691
14	TOTAL SHAREHOLDERS' FUNDS TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	87,817,057 661,743,852		65,498,519 75,278,240	65,248,713 74,578,700	96,663,178 734,621,408	82,421,691 619,661,644
	STATEMENT OF COMPREHENSIVE INCOME						
	INTEREST INCOME						
.1 .2	Loans and advances Government securities	31,854,989 24,496,757	23,351,803 22,823,692	-	-	36,388,225 27,169,670	26,837,485 24,776,746
.3 .4	Deposits and placements with banking institutions Other interest income	1,359,117 152,272	583,194 137,843	85,228	33,214	1,507,704 158,542	642,800 147,195
.5	TOTAL INTEREST INCOME INTEREST EXPENSES	57,863,135		85,228	33,214	65,224,141	
! !.1	Customer deposits	25,989,944	18,845,828	-	-	28,407,472	
	Deposits and placement from banking institutions Other interest expenses	1,261,071 681,225	445,630 178,233	-	-	1,533,944 681,225	685,030 287,662
	TOTAL INTEREST EXPENSE NET INTEREST INCOME	27,932,240 29,930,895	19,469,691 27,426,841	- 85,228	33,214	30,622,641 34,601,500	21,725,695 30,678,531
.1	NON-INTEREST INCOME Fees and commissions on loans and advances	9,179,040	9,547,474	-	-	11,924,964	11,250,967
.3 .4	Other fees and commissions Foreign exchange trading income Dividend income	4,912,424 7,543,729 -	3,523,889 11,904,857 -	7,086,744	11,859,000	5,518,456 8,376,941 -	4,005,174 12,495,587
.6	Other income TOTAL NON-INTEREST INCOME TOTAL OPERATING INCOME	1,275,034 22,910,227 52,841,122	1,057,419 26,033,639 53,460,480	488,902 <b>7,575,646</b> <b>7,660,874</b>	273,054 12,132,054 12,165,268	3,257,777 <b>29,078,138</b> <b>63,679,638</b>	2,504,905 <b>30,256,633</b> <b>60,935,164</b>
.1	OPERATING EXPENSES Loan loss provision	8,275,183	11,019,908	_	-	9,155,838	13,062,527
5.2 5.3	Staff costs Directors' emoluments	9,322,476 36,585	7,870,746 30,947	449,022 103,371	260,236 86,380	12,114,668 306,588	10,124,836 196,406
.4	Rental charges	895,335	858,342	2,052	2,058	904,860	874,842
	Depreciation charge on property and equipment Amortisation charges	549,240 1,032,508	388,997 1,045,063	-	-	872,544 1,245,029	966,435 1,246,319
5.7 5.8	Other operating expenses TOTAL OPERATING EXPENSES	11,030,080 <b>31,141,407</b>	9,684,346 <b>30,898,349</b>	174,015 <b>728,460</b>	102,258 <b>450,932</b>	13,639,909 38,239,436	11,450,907 37,922,272
	Profit before tax and exceptional items Exceptional items	21,699,715	22,562,131 531,125	6,932,414	11,714,336	25,440,202	23,012,892 724,565
0	PROFIT AFTER EXCEPTIONAL ITEMS Share of associate profit	21,699,715	22,031,006	6,932,414	11,714,336	<b>25,440,202</b> 41,704	<b>22,288,327</b> 203,200
1 2 3	PROFIT/(LOSS) BEFORE TAX  Current tax  Deferred tax	21,699,715 (3,996,354) 438,328	(5,088,712) (2,863,472)	(125,764) 33,233	11,714,336 (47,744)	<b>25,481,906</b> (4,569,698) 544,425	22,491,527 (5,763,209) (2,950,292)
4  5	PROFIT AFTER TAX AND EXCEPTIONAL ITEMS OTHER COMPREHENSIVE INCOME:	18,141,689	14,078,822	6,839,883	11,666,592	21,456,633	13,778,026
5.1	Exchange differences on translation of foreign operations		-	-	-	2,035,026	305,230
5.3	Fair value changes in available-for-sale financial assets Revaluation surplus on property, plant and equipment Share of comprehensive income of associates	(2,767,942)	(2,388,214)	-	-	(2,660,095)	(2,491,457) - -
15.5	Income tax relating to components of other comprehensive income	-	-	-	-	-	-
	Income tax relating to components of other	(2,767,942) 15,373,747	(2,388,214)	- 6,839,883	- 11,666,592	(625,069) 20,831,564	(2,186,227)

EARNINGS PER SHARE - BASIC & DILUTED (Shs) INTERIM DIVIDEND PER SHARE - DECLARED (Shs) FINAL DIVIDEND PER SHARE - DECLARED (Shs)

NON-PERFORMING LOANS AND ADVANCES   (c) Gross Non-performing loans and advances   40,462,270   35,299,943		,							
NON-PERFORMING LOANS AND ADVANCES   c) Gross Non-performing loans and advances   40,462,270   52,599,943   - 4,4554,298   518*0000   518*0000   518*0000   518*0000   518*0000   518*00000   518*00000   518*000000   518*0000000   518*0000000000   518*000000000000000000000000000000000000		OTHER DISCLOSURES	B	BANK COMPANY			GROUP		
Col Gross Non-performing loans and advances   0,0462270   35,299,943   - 44,55428   39,130,981			2023 Audited	2022 Audited	2023 Audited	2022 Audited	2023 Audited	31st Dec, 2022 Audited Shs '000	
(c) Less Interest in Suspense	1								
CITOTAL NON-PERFORMING LOANS AND ADVANCES (a-b) (d) Less Loan Loss Provision   13,015,6595   28,329,043   - 35,477,677   31,855,800   (d) Less Loan Loss Provision   13,015,658   13,230,614   - 15,526,274   15,603,793   (e) INET NON-PERFORMING LOANS AND ADVANCES(c-d)   18,749,937   15,098,429   - 19,995,1343   16,251,007   (g) INET NON-PUBLE EXPOSURE (e-f)			40,462,270	35,299,943	-	-	44,554,298	39,130,983	
ADVANCES (c-b)   31,665,98   13,20,614   - 15,526,774   15,603,791			8,696,675	6,970,900	-	-	9,076,681	7,276,183	
Core capital   Core		ADVANCES (a-b)	31,765,595	28,329,043	-	-	35,477,617	31,854,800	
ADVANCES(-cl-)   18,749,937   18,079,429   -   19,951,343   16,251,007			13,015,658	13,230,614	-	-	15,526,274	15,603,793	
G  NET NPLS EXPOSURE (e-f)		ADVANCES(c-d)						16,251,007	
2   INSIDER LOANS AND ADVANCES			18,749,937	15,098,429			19,951,343	16,251,007	
(a) Directors, shareholders and associates (b) Employees (c) Employees (d) Employees (d) Employees (e) AND OTHER FACILITIES (d) Letters of credit, guarantees, acceptances (e) Letters of codit, guarantees, acceptances (e) Letters of credit, guarantees, acceptances (e) Letters of credit, guarantees, acceptances (e) Letters of credit, guarantees, acceptances (e) Other contingent licibilities (e) Cother contingent licibilities (e) Excess (c) Explose (c) (c)			-	-	-		-	-	
(b) Employees (c) TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES  34,068,527  33,075,856 (c) TOTAL CONTINGER CLIUTIES  34,068,527  33,075,856 (c) Other contingent liabilities	2								
CITOTAL INSIDER LOANS AND ADVANCES   34,068,527   23,097,502   - 35,012,893   23,893,497			.,,		-	-	.,,	18,095,641	
3 OFF-BALANCE SHEET ITEMS (a) Letters of credit, guarantees, acceptances 60,133,300 53,501,383 - 69,234,601 58,585,011 (b) Forwards, Swaps and options 54,649,955 24,898,291 - 5,464,955 24,898,291 (c) Other contingent liabilities 2,178,265 2,074,59; (d) TOTAL CONTINGENT LIABILITIES 65,598,255 78,399,674 - 76,877,821 85,557,901 (d) TOTAL CONTINGENT LIABILITIES 65,598,255 78,399,674 - 76,877,821 85,557,901 (e) Minimum statutory capital 82(20,807 72,475,434 - 94,204,351 81,667,875 (e) Minimum statutory capital 1,000,000 1,000,000 - 1,000,000 (c) Excess (a-b) 81(20,807 71,475,434 - 93,204,351 80,667,875 (e) TOTAL CAPITAL CAPITAL (a-d) 82(20,807 72,475,434 - 93,204,351 80,667,875 (e) TOTAL CAPITAL (a-d) 82(20,807 72,475,434 - 94,519,514 81,933,645 (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800 (g) Core capital / Total deposits liabilities 15,96% 15,80% - 16,26% 16,25% (h) Minimum statutory ratio 80,00% 80,00% - 80,00% - 80,00% (i) Excess (g-h) 7,96% 7,80% - 10,50% 10,50% - 10,50% 10,50% - 10,50% 10,50% - 10,50% 10,50% (n) Minimum statutory ratio 14,50% 14,50% - 14,50% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 14,50% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 14,50% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 14,50% 14,50% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% (n) Minimum statutory ratio 15,20% 15,61%			6,708,789	5,083,949	-	-	7,453,403	5,797,856	
(a) Letters of credit, guarantees, acceptances (60,133,300			34,068,527	23,097,502	-	-	35,012,893	23,893,497	
(b) Forwards, Swaps and options (c) Other contingent liabilities (c) Other contingent liabilities (d) TOTAL CONTINGENT LIABILITIES (e) Sp8,255 (b) Minimum statutory capital (c) Core capital (b) Minimum statutory capital (c) Excess (a-b) (d) Supplementary capital (e) TOTAL CAPITAL (a+d) (e) TOTAL CAPITAL (a+d) (f) TOTAL CAPITAL (a+d) (g) Core capital (h) Minimum statutory capital (h) Minimum statutory capital (h) Minimum statutory capital (h) Minimum statutory capital (f) TOTAL CAPITAL (a+d) (g) Core capital (h) Minimum statutory capital (g) Core capital / Total deposits liabilities (h) Minimum statutory ratio (g) Core capital / Total deposits liabilities (h) Minimum statutory ratio (h) Minimum	3	OFF-BALANCE SHEET ITEMS							
(c) Other contingent liabilities (d)TOTAL CONTINGENT LIABILITIES (55,598,255)  65,598,255)  78,399,674  CAPITAL STRENGTH (a) Core capital (b) Minimum statutory capital (c) Excess (a-b) (d) Supplementary capital (e) TOTAL CAPITAL (a-d) (f) TOTAL CAPITAL (a-d) (g) Core capital / Total deposits liabilities (h) Minimum statutory ratio (i) Excess (g-h) (i) Core capital / Total risk weighted assets (ii) Minimum statutory ratio (ii) Excess (g-h) (iii) Excess (g-h) (iv)		(a) Letters of credit, guarantees, acceptances	60,133,300	53,501,383	-	-	69,234,601	58,585,015	
CAPITAL STRENGTH   (a) Core capital   82,120,807   72,475,434   - 94,204,351   81,667,875   (b) Minimum statutory capital   1,000,000   1,000,000   - 1,000,000   1,000,000   (c) Excess (a-b)   81,120,807   71,475,434   - 93,204,351   80,667,875   (d) Supplementary capital   315,163   265,766   (e) TOTAL CAPITAL (a+d)   82,120,807   72,475,434   - 94,519,514   81,933,645   (f) TOTAL CAPITAL (a+d)   82,120,807   72,475,434   - 94,519,514   81,933,645   (f) Minimum statutory ratio   8,00%   15,80%   - 16,26%   16,25%   (h) Minimum statutory ratio   8,00%   8,00%   - 8,00%   8,00%   - 8,00%   8,00%   (i) Excess (g-h)   77,96%   7,80%   - 10,50%   10,50%   (l) Excess (g-h)   7,02%   7,44%   - 17,96%   7,36%   (m) Total capital / Total risk weighted assets   17,52%   17,94%   - 10,50%   10,50%   10,50%   (l) Excess (g-h)   7,02%   7,44%   - 7,46%   7,36%   (m) Total capital / Total risk weighted assets   17,52%   17,94%   - 18,00%   18,42%   (n) Minimum statutory ratio   14,50%   14,50%   - 14,50%   14,		(b) Forwards, Swaps and options	5,464,955	24,898,291	-	-	5,464,955	24,898,291	
4 CAPITAL STRENGTH (a) Core capital 82,120,807 72,475,434 - 94,204,351 81,667,875 (b) Minimum statutory capital 1,000,000 1,000,000 - 1,000,000 1,000,000 (c) Excess (a-b) 81,120,807 71,475,434 - 93,204,351 80,667,875 (d) Supplementary capital 315,163 265,766 (e) TOTAL CAPITAL (a+d) 82,120,807 72,475,434 - 94,519,514 81,933,645 (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800 (g) Core capital / Total deposits liabilities 15,96% 15.80% - 16,26% 16,25% (h) Minimum statutory ratio 80,09% 80,09% - 80,00% 80,00% (i) Excess (g-h) 7,96% 7,80% - 82,66% 8,25% (k) Minimum statutory ratio 10,50% 10,50% - 10,50% 10,50% (l) Excess (j-k) 7,02% 7,44% - 7,46% 7,86% (m) Total capital / Total risk weighted assets 17,52% 17,94% - 18,02% 18,42% (n) Minimum statutory ratio 14,50% 14,50% - 18,00% 14,50% (o) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% - 14,50% 14,50% (o) Excess (m-n) 30,00% 30,00% - 18,45% (c) Adjusted core capital / Total risk weighted assets 17,52% 17,94% - 18,00% 14,50% (o) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% - 14,50% 14,50% (c) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% - 18,00% 14,50% - 18,00% 14,50% (c) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% - 18,00% 14,50% (d) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% (d) Excess (m-n) 30,00% 30,00% - 18,00% 14,50% (d) Excess (m-n) 30,00% 30,00% - 18,00% 30,00% (d) Excess (m-n) 30,00% 30,00% - 18,00% 30,00% (d) Excess (m-n) 30,00% 30,00% - 18,00% 30,00% 50		(c) Other contingent liabilities	-	-	-	-	2,178,265	2,074,597	
(a) Core capital 82/120,807 72,475,434 - 94,204,351 81,667,875   (b) Minimum statutory capital 1,000,000 1,000,000 - 1,000,000   (c) Excess (a-b) 81/120,807 71,475,434 - 93,204,351 80,667,875   (d) Supplementary capital 315,163 265,766   (e) TOTAL CAPITAL (a+d) 82/120,807 72,475,434 - 94,519,514 81,933,645   (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800   (g) Core capital / Total deposits liabilities 15,96% 15,80% - 16,25% 16,25%   (h) Minimum statutory ratio 8,00% 8,00% - 8,00% 8,00%   (i) Excess (g-h) 7,96% 7,80% - 82,69% 82,55%   (j) Core capital / Total risk weighted assets 17,52% 17,94% - 17,96% 18,36%   (k) Minimum statutory ratio 10,50% 10,50% - 10,50% 10,50%   (j) Excess (j-k) 7,02% 7,44% - 7,46% 7,86%   (m) Total capital / Total risk weighted assets 17,52% 17,94% - 18,02% 18,42%   (n) Minimum statutory ratio 14,50% 14,50% - 18,02% 18,42%   (n) Minimum statutory ratio 14,50% 14,50% - 18,02% 18,50%   (p) Adjusted core capital / Total deposits liabilities* 18,41% 18,02% 18,55%   (q) Adjusted core capital / Total risk weighted assets 18,41% 18,55% 18,55% 18,010   (b) Minimum statutory ratio 52,30% 55,61% 52,90% 53,20% 50,00% 20,00% 50,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00%		(d)TOTAL CONTINGENT LIABILITIES	65,598,255	78,399,674	-	-	76,877,821	85,557,903	
(a) Core capital 82/120,807 72,475,434 - 94,204,351 81,667,875   (b) Minimum statutory capital 1,000,000 1,000,000 - 1,000,000   (c) Excess (a-b) 81/120,807 71,475,434 - 93,204,351 80,667,875   (d) Supplementary capital 315,163 265,766   (e) TOTAL CAPITAL (a+d) 82/120,807 72,475,434 - 94,519,514 81,933,645   (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800   (g) Core capital / Total deposits liabilities 15,96% 15,80% - 16,25% 16,25%   (h) Minimum statutory ratio 8,00% 8,00% - 8,00% 8,00%   (i) Excess (g-h) 7,96% 7,80% - 82,69% 82,55%   (j) Core capital / Total risk weighted assets 17,52% 17,94% - 17,96% 18,36%   (k) Minimum statutory ratio 10,50% 10,50% - 10,50% 10,50%   (j) Excess (j-k) 7,02% 7,44% - 7,46% 7,86%   (m) Total capital / Total risk weighted assets 17,52% 17,94% - 18,02% 18,42%   (n) Minimum statutory ratio 14,50% 14,50% - 18,02% 18,42%   (n) Minimum statutory ratio 14,50% 14,50% - 18,02% 18,50%   (p) Adjusted core capital / Total deposits liabilities* 18,41% 18,02% 18,55%   (q) Adjusted core capital / Total risk weighted assets 18,41% 18,55% 18,55% 18,010   (b) Minimum statutory ratio 52,30% 55,61% 52,90% 53,20% 50,00% 20,00% 50,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00% 20,00%	4	CAPITAL STRENGTH							
(b) Minimum statutory capital 1,000,000 1,000,000 1,000,000 1,000,000 (c) Excess (a-b) 81,120,807 71,475,434 93,204,351 80,667,875 (d) Supplementary capital 315,163 265,766 (e) TOTAL CAPITAL (a+d) 82,120,807 72,475,434 94,519,514 81,933,645 (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800 (g) Core capital / Total deposits liabilities 15,96% 15,80% 16,26% 16,25% (h) Minimum statutory ratio 8,00% 8,00% 8,00% 8,00% (i) Excess (g-h) 7,96% 7,80% 8,26% 8,25% (k) Minimum statutory ratio 10,50% 10,50% 10,50% 10,50% (i) Excess (j-k) 7,02% 7,44% 7,46% 7,86% (m) Total capital / Total risk weighted assets 17,52% 17,94% 1,46% 7,86% (m) Total capital / Total risk weighted assets 17,52% 17,94% 18,02% 18,42% (n) Minimum statutory ratio 14,50% 14,50% 18,02% 18,42% (n) Minimum statutory ratio 14,50% 14,50% 13,50% 14,50% 14,50% 14,50% 14,50% 14,50% 14,50% 14,50% 14,50% 14,50% 16,00% 10,00	•		82120.807	72 475 434	_	_	94204351	81667879	
(c) Excess (a-b)         81,120,807         71,475,434         -         -         93,204,351         80,667,875           (d) Supplementary capital         -         -         -         315,163         265,766           (e) TOTAL CAPITAL (a+d)         82,120,807         72,475,434         -         -         94,519,514         81,933,645           (f) TOTAL RISK WEIGHTED ASSETS         468,837,218         404,040,200         524,611,420         444,759,800           (g) Core capital / Total deposits liabilities         15,96%         15,80%         -         -         16,26%         16,25%           (h) Minimum statutory ratio         8,00%         8,00%         -         -         8,00%         8,00%           (i) Excess (g-h)         7,96%         7,80%         -         -         8,26%         8,25%           (i) Core capital / Total risk weighted assets         17,52%         17,94%         -         -         17,96%         18,36%           (k) Minimum statutory ratio         10,50%         10,50%         -         -         10,50%         10,50%         -         -         18,06%           (n) Minimum statutory ratio         14,50%         14,50%         -         -         14,50%         -         -		• •			_	_			
(d) Supplementary capital 315/63 265,766 (e) TOTAL CAPITAL (a+d) 82,120,807 72,475,434 - 94,519,514 81,933,645 (f) TOTAL RISK WEIGHTED ASSETS 468,837,218 404,040,200 524,611,420 444,759,800 (g) Core capital / Total deposits liabilities 15,96% 15,80% - 16,26% 16,25% (h) Minimum statutory ratio 8,00% 8,00% - 8,00% 8,00% (i) Excess (g-h) 7,96% 7,80% - 8,26% 8,25% (i) Core capital / Total risk weighted assets 7,52% 17,94% - 17,96% 18,36% (k) Minimum statutory ratio 10,50% 10,50% - 10,50% 10,50% (i) Excess (j-k) 7,02% 7,44% - 7,46% 7,86% (m) Total capital / Total risk weighted assets 17,52% 17,94% - 18,02% 18,42% (n) Minimum statutory ratio 14,50% 14,50% - 14,50% 14,50% (o) Excess (m-n) 3,02% 3,44% - 3,52% 3,92% (p) Adjusted core capital / Total deposits liabilities* (a) Adjusted core capital / Total risk weighted assets 18,41% 18,02% 18,47% (v) Adjusted total capital / Total risk weighted assets 18,41% 18,02% 18,25% 18,31% (v) Adjusted total capital / Total risk weighted assets 18,41% 18,02% 5,20% 5,61% 52,90% 53,20% 5,61% 52,90% 53,20% 50,00% 20,00% 20,00% 20,00% 20,00%		7 1			-	-		80.667.879	
(e) TOTAL CAPITAL (a+d)         82,120,807         72,475,434         -         -         94,519,514         81,933,645           (f) TOTAL RISK WEIGHTED ASSETS         468,837,218         404,040,200         524,611,420         444,759,800           (g) Core capital / Total deposits liabilities         15,96%         15,80%         -         -         16,26%         16,25%           (h) Minimum statutory ratio         8,00%         8,00%         -         -         8,00%         8,00%           (i) Core capital / Total risk weighted assets         17,52%         17,94%         -         -         17,96%         18,36%           (k) Minimum statutory ratio         10,50%         10,50%         -         -         10,50%         10,50%         -         -         10,50%         10,50%         -         -         10,50%         10,50%         -         -         10,50%         10,50%         -         -         10,50%         10,50%         10,50%         -         -         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%         10,50%			-	-	-	_	, . ,	265,766	
(g) Core capital / Total deposits liabilities 15,96% 15,80% 16,26% 16,25% (h) Minimum statutory ratio 8,00% 8,00% 8,00% 8,00% (i) Excess (g-h) 7,96% 7,80% 8,26% 8,25% (j) Core capital / Total risk weighted assets 17,52% 17,94% 17,96% 18,36% (k) Minimum statutory ratio 10,50% 10,50% 10,50% 10,50% (l) Excess (j-k) 7,02% 7,44% 7,46% 7,86% (m) Total capital / Total risk weighted assets 17,52% 17,94% 18,02% 18,42% (n) Minimum statutory ratio 14,50% 14,50% 14,50% 14,50% (o) Excess (m-n) 3,02% 3,44% 3,52% 3,92% (p) Adjusted core capital / Total deposits liabilities* (q) Adjusted core capital / Total risk weighted assets* - 18,41% 18,75% (r) Adjusted total capital / Total risk weighted assets* - 18,41% 18,75% (r) Adjusted total capital / Total risk weighted assets* - 18,41% 18,75% (r) Adjusted total capital / Total risk weighted assets* - 18,41% 18,81% (s) Liquidity ratio 52,30% 55,61% 52,90% 53,20% 50,00% 20,00% 20,00% 20,00% 20,00%			82,120,807	72,475,434	-	-		81,933,645	
(h) Minimum statutory ratio 8.00% 8.00% 8.00% 8.00% (i) Excess (g-h) 7.96% 7.80% 8.26% 8.25% (j) Core capital / Total risk weighted assets 17.52% 17.94% 17.96% 18.36% (k) Minimum statutory ratio 10.50% 10.50% 10.50% 10.50% (j) Excess (j-k) 7.02% 7.44% 7.46% 7.86% (m) Total capital / Total risk weighted assets 17.52% 17.94% 18.02% 18.42% (n) Minimum statutory ratio 14.50% 14.50% 14.50% 14.50% (o) Excess (m-n) 3.02% 3.44% 3.52% 3.92% (p) Adjusted core capital / Total deposits liabilities* (q) Adjusted core capital / Total risk weighted assets* 18.41% 18.75% (r) Adjusted total capital / Total risk weighted assets*  I B.41% 18.81%  I LIQUIDITY (a) Liquidity ratio 52.30% 55.61% 52.90% 53.20% (b) Minimum statutory ratio 20.00% 20.00% 20.00% 20.00%		(f)TOTAL RISK WEIGHTED ASSETS	468,837,218	404,040,200			524,611,420	444,759,800	
(i) Excess (g-h)         7.96%         7.80%         -         -         8.26%         8.25%           (i) Core capital / Total risk weighted assets         17.52%         17.94%         -         -         17.96%         18.36%           (k) Minimum statutory ratio         10.50%         10.50%         -         -         10.50%         10.50%           (i) Excess (j-k)         7.02%         7.44%         -         -         7.46%         7.86%           (m) Total capital / Total risk weighted assets         17.52%         17.94%         -         -         18.02%         18.42%           (n) Minimum statutory ratio         14.50%         14.50%         -         -         14.50%         14.50%           (o) Excess (m-n)         3.02%         3.44%         -         -         3.52%         3.92%           (p) Adjusted core capital / Total deposits liabilities*         -         16.22%         -         -         -         16.59%           (q) Adjusted core capital / Total risk weighted assets*         -         18.41%         -         -         -         18.75%           (r) Adjusted total capital / Total risk weighted assets*         -         18.41%         -         -         -         -         18.81% <td></td> <td>(g) Core capital / Total deposits liabilities</td> <td>15.96%</td> <td>15.80%</td> <td>-</td> <td>-</td> <td>16.26%</td> <td>16.25%</td>		(g) Core capital / Total deposits liabilities	15.96%	15.80%	-	-	16.26%	16.25%	
(i) Excess (g-h)         7.96%         7.80%         -         -         8.26%         8.25%           (i) Core capital / Total risk weighted assets         17.52%         17.94%         -         -         17.96%         18.36%           (k) Minimum statutory ratio         10.50%         10.50%         -         -         10.50%         10.50%           (i) Excess (j-k)         7.02%         7.44%         -         -         7.46%         7.86%           (m) Total capital / Total risk weighted assets         17.52%         17.94%         -         -         18.02%         18.42%           (n) Minimum statutory ratio         14.50%         14.50%         -         -         14.50%         14.50%           (o) Excess (m-n)         3.02%         3.44%         -         -         3.52%         3.92%           (p) Adjusted core capital / Total deposits liabilities*         -         16.22%         -         -         -         16.59%           (q) Adjusted core capital / Total risk weighted assets*         -         18.41%         -         -         -         18.75%           (r) Adjusted total capital / Total risk weighted assets*         -         18.41%         -         -         -         -         18.81% <td></td> <td></td> <td>8.00%</td> <td></td> <td>-</td> <td>-</td> <td>8.00%</td> <td>8.00%</td>			8.00%		-	-	8.00%	8.00%	
(k) Minimum statutory ratio     10.50%     10.50%     -     -     10.50%     10.50%       (I) Excess (j-k)     7.02%     7.44%     -     -     7.46%     7.86%       (m) Total capital / Total risk weighted assets     17.52%     17.94%     -     -     18.02%     18.42%       (n) Minimum statutory ratio     14.50%     14.50%     -     -     14.50%     14.50%       (e) Excess (m-n)     3.02%     3.44%     -     -     3.52%     3.92%       (p) Adjusted core capital / Total deposits liabilities*     -     16.22%     -     -     -     16.59%       (q) Adjusted core capital / Total risk weighted assets*     -     18.41%     -     -     -     18.75%       (r) Adjusted total capital / Total risk weighted assets*     -     18.41%     -     -     -     18.81%       5 LIQUIDITY (a) Liquidity ratio     52.30%     55.61%     -     -     52.90%     53.20%       (b) Minimum statutory ratio     20.00%     20.00%     -     -     20.00%     20.00%			7.96%	7.80%	-	-	8.26%	8.25%	
(i) Excess (j-k)   7.02%   7.44%   -   - 7.46%   7.86%     (m) Total capital / Total risk weighted assets   17.52%   17.94%   -   - 18.02%   18.42%     (n) Minimum statutory ratio   14.50%   14.50%   -   - 14.50%   14.50%     (o) Excess (m-n)   3.02%   3.44%   -   - 3.52%   3.92%     (p) Adjusted core capital / Total deposits liabilities*   - 16.22%   -   -   -   16.59%     (q) Adjusted core capital / Total risk weighted assets*   - 18.41%   -   -   - 18.75%     (r) Adjusted total capital / Total risk weighted assets*   - 18.41%   -   -   -   18.81%     5 LIQUIDITY   (a) Liquidity ratio   52.30%   55.61%   -   - 52.90%   53.20%     (b) Minimum statutory ratio   20.00%   20.00%   -   - 20.00%   20.00%		(j) Core capital / Total risk weighted assets	17.52%	17.94%	-	-	17.96%	18.36%	
(m) Total capital / Total risk weighted assets		(k) Minimum statutory ratio	10.50%	10.50%	-	-	10.50%	10.50%	
(n) Minimum statutory ratio 14.50% 14.50% 14.50% 14.50% (o) Excess (m-n) 3.02% 3.44% 3.52% 3.92%  (p) Adjusted core capital / Total deposits liabilities* (q) Adjusted core capital / Total risk weighted assets*  (r) Adjusted total capital / Total risk weighted assets*  18.41% 18.81%  (r) Adjusted total capital / Total risk weighted assets*  5 LIQUIDITY (a) Liquidity ratio 52.30% 55.61% 52.90% 53.20% (b) Minimum statutory ratio 20.00% 20.00% 2000% 20.00%		(I) Excess (j-k)	7.02%	7.44%	-		7.46%	7.86%	
(a) Excess (m-n)   3.02%   3.44%   -   -   3.52%   3.92%     (b) Adjusted core capital / Total deposits   -   16.22%   -   -   -   16.59%     (a) Adjusted core capital / Total risk   -   18.41%   -   -   -   18.75%     (a) Adjusted total capital / Total risk   -   18.41%   -   -   -   18.81%     (b) Minimum statutory ratio   52.30%   55.61%   -   -   52.90%   53.20%     (c) Minimum statutory ratio   20.00%   20.00%   -   -   20.00%   20.00%					-			18.42%	
(p) Adjusted core capital / Total deposits		,			-				
Isabilities*			3.02%	3.44%	-	-	3.52%	3.92%	
Weighted assets*			-	16.22%	-	-	-	16.59%	
weighted assets*			-	18.41%	-	-	-	18.75%	
(a) Liquidity ratio 52.30% 55.61% 52.90% 53.20% (b) Minimum statutory ratio 20.00% 20.00% 20.00% 20.00%			-	18.41%	-	-	-	18.81%	
(b) Minimum statutory ratio 20.00% 20.00% 20.00% 20.00%	5								
					-	-		53.20%	
(c) Excess (a-b) 32.30% 35.61% 32.90% 33.20%		,			-	-		20.00%	
		(c) Excess (a-b)	32.30%	35.61%	-	-	32.90%	33.20%	

\* The adjusted capital ratios include the expected credit loss provisions added back to Capital in line with Central Bank of Kenya guidance note issued in April 2018 on implementation of IFRS 9. These ratios are no longer applicable.



#### MESSAGE FROM DIRECTORS

The Board has resolved to recommend to the shareholders for their approval at the forthcoming Annual General Meeting, scheduled for 29th May 2024, the payment of a final dividend for the year of KShs 3.00 per share which, together with the interim dividend of KShs 1.75 per share paid on 28th September 2023, brings the total dividend for the year 2023 to KShs 4.75 per share (2022: KShs 4.25 per share). The dividend will be payable to the shareholders registered on the Company's register at the close of business on 30th April 2024 and will be paid on or immediately after 29th May 2024.

These financial statements are extracts from the books of NCBA Group PLC as audited by Deloitte & Touche LLP and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website <a href="https://www.ncbagroup.com">www.ncbagroup.com</a>. They may also be accessed at the institution's head office located at NCBA Centre, Mara and Ragati Road, Upper Hill.

The above statement of comprehensive income, statement of financial position and other disclosures are extracts from the financial statements of the company which have been approved for publication by the directors.

BY ORDER OF THE BOARD JOHN GACHORA **GROUP MANAGING DIRECTOR** NCBA GROUP PLC 26 March 2024



# Audited financial results of the Companies for the year ended 31st December 2023

### NCBA INVESTMENT BANK LIMITED

NCBA INVESTMENT BANK L	IMITED						
STATEMENT OF COMPREHENSIVE INCOME							
	31st Dec	31st Dec					
	2023 Audited	2022 Audited					
INCOME	Shs '000	Shs '000					
Brokerage Commissions	48,975	52,271					
Advisory / Consultancy Fees	132,056	74,253					
Interest income Dividend income	55,018	39,600					
Fund Management Fees	567,436	461,885					
Exchange gains /(loss)	-	-					
Unrealized profits / (loss) on investments	(3)	(496)					
Other income	4,706	6,680					
Total income Expenses	808,188	634,193					
Professional Fees	18,545	13,563					
Employee costs	233,833	170,525					
Directors emoluments	6,908	3,460					
Operational and Administrative expenses	86,545	34,721					
Depreciation Expenses Amortization Expenses	1,532 2,497	2,877 3,201					
Other Expenses	4,528	23,726					
Total expenses	354,388	252,074					
Operating Profit / (Loss)	453,800	382,119					
Finance Costs	-						
Profit / (Loss) before tax and exceptional items	453,800	382,119					
Exceptional Items	-						
Profit before tax	453,800	382,119					
Tax charge	130,726 <b>323,074</b>	113,840					
Profit after tax Other comprehensive income net of tax	(26,374)	<b>268,279</b> (4,913)					
Total comprehensive income	296,700	263,367					
·							
STATEMENT OF FINANCIAL POSITION							
Non-current assets	2454	2.465					
Property Plant and Equipment Deferred tax asset	3,154 43,446	2,465 32,662					
Intangible assets	4,833	7,329					
Right of use assets	42,709	22,485					
Investments or deposits in CDSC/NSE	17,146	15,842					
Total non-current assets	111,288	80,784					
Current assets Client debtors	2120	1.020					
Amounts due from other stockbrokers	2,128	1,020					
Other trade receivables	200,491	118,667					
Prepayments	158,944	92,030					
Investments in Equities / Fixed income	372,671	375,725					
securities Total Clients cash and bank balances	89,000	70,633					
Office cash and bank balances	125,975	208,146					
Current Tax Asset	14,982	66,303					
Total current assets	964,191	932,525					
TOTAL ASSETS Share Capital and Reserves	1,075,479	1,013,309					
Paid-up ordinary share capital	300,000	300,000					
Preference Share Capital	200,000	200,000					
Revenue reserves	7,146	7,072					
Revaluation reserves	(18,448)	(3,750)					
Proposed Dividends  Total shareholders funds	323,000	268,000					
	811,698	771,323					
Current Liabilities							
Non-Current liabilities							
Lease Liability	37,517	16,044					
Total Non-current liabilities	37,517	16,044					
Current liabilities							
Clients Creditors	44,905	50,233					
Amounts due to related parties  Amounts due to other stockbrokers	16,941 468	39,330 2,951					
Lease Liability	7,417	5,833					
Current Tax Liability	-	-,					
Other current liabilities	156,533	127,595					
Total current liabilities	226,264	225,941					
TOTAL EQUITY AND LIABILITIES	1,075,479	1,013,309					
OTHER DISCLOSURES							
1. Capital Strength							
a. Paid-up capital	300,000	300,000					
b. Minimum capital required	250,000	250,000					
c. Excess/(Deficiency) (a-b)	50,000	50,000					
2. Shareholders' funds							
a. Total shareholders' funds	811,698	771,322					
<ul> <li>b. Minimum shareholders' funds required</li> </ul>	250,000	250,000					
c. Excess/(Deficiency) (a-b)	561,698	521,322					
3. Liquid capital							
a. Liquid capital	416,762	375,993					
<ul> <li>b. Minimum Liquid Capital (the higher of Kshs 30M and</li> </ul>	30,000	30,000					
8% of liabilities)							
c. Excess/(Deficiency) (a-b)	386,762	345,993					
6. Clients funds							
a. Total clients' creditors	44,905	50,233					

## NCBA UNIT TRUST FUNDS

A) STATEMENT OF COMPREHENSIVE INCOME	EQUITY FUND		FIXED INCOME FUND		BASKET FUND		DOLLAR FIXED INCOME FUND		BASKET FUND USD	
	31st Dec, 2023 Audited	31st Dec, 2022 Audited								
INCOME	Shs '000									
Interest income	2,696	1,797	2,374,210	1,781,879	753,366	260,742	288,522	235,061	82,312	9,288
Dividend income	4,479	3,972	-	-	-	-	-	-	-	-
Total income	7,175	5,769	2,374,210	1,781,879	753,366	260,742	288,522	235,061	82,312	9,288
Fait value gains /(loss) on investments	(13,232)	(11,674)	(887,666)	(479,986)	(302,093)	(38,177)	763,590	(309,697)	71,879	208
Total comprehensive income	(6,057)	(5,905)	1,486,544	1,301,893	451,273	222,565	1,052,112	(74,636)	154,191	9,496
OPERATING EXPENSES										
Professional fees	2,812	2,836	505,581	428,651	83,377	37,160	67,425	42,336	6,555	1,102
Operational and Administrative	82	5	5,427	2,069	607	382	238		3.00	
expenses			·	·						
Total expenses	2,894	2,841	511,008	430,720	83,984	37,542	67,663	42,336	6,558	1,102
Operating Loss (Profit)	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394
Finance costs			-	-	-	-	-		-	-
Profit(loss) before income tax expense	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394
Income tax expense		-								
Profit (loss) after income tax expense	(8,951)	(8,746)	975,536	871,173	367,289	185,023	984,449	(116,972)	147,633	8,394
<b>B) STATEMENT OF FINANCIAL POSIT</b>	ION									
	31st Dec, 2023	31st Dec, 2022								
	Audited									
ASSETS	Shs '000									
Non-current assets										
Investment in quoted securities	47,634	55,429	-	-	-	-	-	-	-	-
Investment in government securities	-	1,873	11,085,038	12,435,944	3,790,833	2,289,407	2,053,244	1,232,379	283,483	111,283
Investment in corporate bonds			356,680	360,190	55,650	57741				
Investment in bank deposits	20,460	20,062	6,380,643	4,295,081	1,929,369	1,629,133	4,151,095	2,134,664	638,163	24,929
Investment in Mutual Funds	-	-	-	-	38,804	430,475	157.467	124.020	9,505	137,863
Off Shore Investments	-		47.000.004		-	4 404 754	157,467	124,020	- 024.454	274.075
Total non-current assets	68,094	77,364	17,822,361	17,091,215	5,814,656	4,406,756	6,361,806	3,491,063	931,151	274,075
Current assets										
Clients cash and bank balances	343	546	17,603	34,104	692	9,497	11,228	9,313	527	20
Client debtors	-	211	47.400	-	-	0.407	20,476	11039	-	20
Total current assets TOTAL ASSETS	343	757	17,603	34,104	692	9,497	31,704	20,352	527	20 274.095
Non-current liabilities	68,437	78,121	17,839,964	17,125,319	5,815,348	4,416,253	6,393,510	3,511,415	931,678	2/4,095
Unit holders' funds	68,023	77,879	17,756,167	17,086,287	5,799,330	4,398,067	6,381,804	3,506,736	929,060	272,993
Total non-current liabilities	68,023	77,879	17,756,167	17,086,287	5,799,330	4,398,067	6,381,804	3,506,736	929,060	272,993
Current liabilities										
Accrued expenses	414	242	83,797	39,032	16,018	18,186	11,706	4,679	2,618	1,102
Total current liabilities	414	242	83,797	39,032 39,032	16,018	18,186	11,706	4,679	2,618	1,102
TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES	68,437	78,121	17,839,964	17,125,319	5,815,348	4,416,253	6,393,510	3,511,415	931,678	274,095



b. Total clients' cash and bank balances

c. Excess/(deficiency) (b-a)

70,633

89,000