## **EQUITY GROUP HOLDINGS PLC AUDITED FINANCIAL STATEMENTS AND** E YEAR ENDED 31<sup>ST</sup> DECEMBER 2024



STATEMENT OF FINANCIAL POSITION AS AT   31-0 bs   31-0				ОТНІ	ER DIS	CLOS	URES F	OR TH	E
A. ASSETS   Comment of comment of the comment of			LIM	ITED					
A ASSETS  A Marchine In Authorized   19,000   20	CTA	TEMENT OF FINANCIAL POSITION AS AT							Н
Seminary Seminary Control Control Deal of Force   32,000,008   32,000,009   32,000,008   32,000,009   32,00	SIA	TEMENT OF FINANCIAL PUSITION AS AT	2023 Shs. '000'	2024 Shs. '000'	2023 Shs. '000'	2024 Shs. '000'	2023 Shs. '000'	2024 Shs. '000'	
2 Designation of the compression of earling programmers and the comp			13 682 639	20 423 684	20 335 111	22 147 817	75 345 565	99 913 282	
Amortised Securities	2. 3.	Balances due from Central Bank of Kenya Kenya Government and other securities held for dealing purposes			-	-			
Bernel Conference   127,000   127,		and loss	366,862,595	- 385,404,557	-	-	500,542,326	- 511,981,731	
b	a)	a. Kenya Government securities	9,446,569		-	-	22,766,291	29,708,958	
Begin   Contentinate   Content   C	ь)	Fair value through other comprehensive		376,847,985	-	-			
Depotition of bistimenes due from brach parking projection of bistimenes due from brach parking projections and bistimenes due from bracking programs of the project		a. Kenya Government securities			-	-			
	6.	Deposits and balances due from local banking			-	-			
1.		institutions abroad	53,626,145		-	-			
1.	9.	Loans and advances to customers (net)		422,258,658	196,607	266,211			
1.   Intercenting profession of profession   1.5.7.00   1.0.00	11.	Investments in associates	-	-	100.586.434	101.632.459	-		
13,717,779   73,535,707   75,	13.	Investments in joint ventures Investment properties		-	-	-	- 7,496,939	- 6,087,403	
10   DeFirement assest	16.	Prepaid lease rentals	-	-	7,877 -	5,930 -	-	-	
20. Other massis   1,004,243,279   1,074,475,110   1,054,473	18.	Deferred tax asset			- 963,881	-			
LILLITIES	20.	Other assets							1 1
2. Decontant of ablances due to local banking begoes begoes to Decolar banking begoes and balances due to foreign banking institutions. 2. Deposits and balances due to foreign banking institutions. 2. Decolar banking begoes to be a service of the property of the propert			1,004,243,929	1,027,679,730	124,497,514	128,069,738	1,821,434,520	1,804,624,428	1
2. Deposits and belances due to local banking banking balances due to foreign banking			- 609.677.691	- 643.218.523	-	-	1.358.227.584	- 1.399.648.121	
Mail Angel		Deposits and balances due to local banking institutions			-	-			
2.7 Bernwert lands		institutions			-	-	- 22 / 01 2/5	27// 017	
27   Tar. payable   174,516	27.	Borrowed funds			16,110,854	13,225,010			
31. Deferred tax liability	29.	Tax payable	174,516	-	-	-	5,035,887	618,893	
15,478,178   15,070,065   16,282,170   15,297,180   10,299,101   15,977,983,342   2,858,286   10,000,299,418   1,597,789,334   2,582,864   1,582,786   1,582,786   3,000,000   1,868,87   1,886,877	31.	Deferred tax liability	-	-	-	83,749			
S. Find Lange Segregate Carpital   30,000,000   1,888,837   1,88	33.	Other liabilities	,				84,306,156	77,760,509	1
36. Share premium / Idiscount   9,944,132   9,946,132   15,325,244			703,477,200	704,377,620	30,173,304	20,340,207	1,003,277,410	1,557,756,554	١.
33.515.624   17.752.033									
39. Statutory loan loss reserve		Revaluation reserve	(33,515,624)	(17,752,033)	-	-	(29,044,815)	(32,662,142)	
1. Proposed dividends	39.	Statutory loan loss reserve	· · -	-	-	-			
43. TOTAL LABILITIES AND SHAREHOLDERS' FUNDS   1,004,243,929   1,027,879,730   124,497,514   128,069,738   1,821,434,520   1,804,624,428   1,004,243,929   1,027,879,730   124,497,514   128,069,738   1,821,434,520   1,804,624,428   1,004,243,929   1,027,879,730   124,497,514   128,069,738   1,821,434,520   1,804,624,428   1,004,243,929   1,027,879,730   124,497,514   128,069,738   1,821,434,520   1,804,624,428   1,004,624,428	41.	Proposed dividends	-	-	-	-			1
STATEMENT OF COMPREHENSIVE INCOME   1,000,000,000,000,000,000,000,000,000,0		•	100,766,641	123,102,110	94,304,150	99,521,469			
1.   Lans and advances	44.		1,004,243,929	1,027,679,730	124,497,514	128,069,738	1,821,434,520	1,804,624,428	
1.1   Loans and advances   5,749,181   40,292,548   42,824,987   -   102,263,100   107,672,324   40,292,548   42,824,987   -   -   102,263,100   107,672,324   42,824,987   -   -   -   1,389,327   1,871,134   5,514,141   1,00   1,00   1,00   1,00   1,									
1.35 peposits and placements with banking institutions   1.363.855   3.636.526   781,686   1.389,327   1.871.136   5.514.141   170.285,001   1.5 Total interest income   97.514,747   107,428,702   781,686   1.389,327   155,792,438   170,285,001   2. INTEREST EXPENSES   2. Interest expense   2. Interest expense   2. Separation and placements from banking   4.556,617   3.150,711   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101   4.396,221   4.608,884   19.301.101     1.608,984   19.301.101     1.608,984   19.301.101     1.608,984   19.301.101     1.608,984   19.301.101     1.608,984   19.301.101     1.608,984   19.301.101     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771     1.608,979,771   1.608,979,771	1.1	Loans and advances			-	-			
1.5   Total interest income	1.3	Deposits and placements with banking institutions	1,353,855	3,636,526	781,686	1,389,327	1,871,136	5,514,141	
2.1   Customer deposits   2.5,815,518   39,942,246   - 33,441,322   48,483,928   2.5,200,225   2.5					781,686	1,389,327			l
2.2   Deposits and placements from banking institutions   4,250,617   3,150,711									
2.3 Other interest expense		Deposits and placements from banking			-	-			
3. NET INTEREST INCOME		Other interest expense	10,234,131	7,846,433			13,353,280	8,486,418	1
A.1   Fees and commissions income   12,800,995   13,457,526   -   -   -   -   -   -   -   -   -									
Advances									
1.3   5-reign exchange trading income   5,184,748   3,960,235   20,464,580   17,356,409   12,587,386   4.5   0ther income   7,861,703   6,323,071   (2,907,837)   2,201,343   10,481,825   17,104,390   12,087,387   17,04,490   18,627,865,501   10,481,825   17,104,390   12,087,386   17,04,490   18,627,865,501   10,481,825   17,104,390   12,087,386   17,04,490   18,627,865,501   10,481,825   17,104,390   12,087,386   17,04,490   18,627,865,501   10,481,825   17,104,390   12,087,386   17,04,390   12,087,386   17,04,490   18,627,865,501   10,481,825   17,104,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   17,04,390   12,087,386   18,04,904   18,04,		advances			-	-			
4.6         Total non-interest income         33,052,705         32,782,197         13,557,096         22,665,501         76,881,249         85,072,327           5.         TOTAL OPERATING INCOME         90,267,186         89,271,509         12,911,781         22,638,538         181,682,864         193,782,098           6.         OPERATING EXPENSES         10.1         Loan loss provision         19,474,841         8,498,192         -         -         35,589,468         20,176,301           6.2         Staff costs         17,716,148         17,564,722         26,338         81,072         32,011,086         33,259,806           6.3         Directors' emoluments         77,786         87,058         149,430         87,247         333,802         395,741           6.5         Depreciation on property and equipment         2,346,830         1,507         1,578         36,123         366,347           6.5         Depreciation on property and equipment         2,346,830         1,645,766         1,947         1,947         1,578         36,237         5,961,012           6.6         Amortisation charges         1,322,688         1,516,657         -         1,749,862         2,179,079         2,179,079         70,682         2,179,079         2,179,079         1,719,	4.3 4.4	Foreign exchange trading income Dividend income	5,184,748	3,960,235 300,000			17,356,409	12,587,386 -	
6. OPERATING EXPENSES 6.1 Loan loss provision 6.2 Staff costs 6.3 Directors' emoluments 77,786 88,7058 14,4430 87,247 333,802 395,741 6.4 Rental charges 77,786 88,7058 14,9430 87,247 333,802 395,741 6.5 Depreciation on property and equipment 12,346,830 2,465,746 1,947 1,1947 1,552,3705 5,961,012 6.6 Amortisation charges 1,322,668 1,516,457 1,770,805 1,77									
6.1   Loan loss provision   19,474,841   8,498,192   -   35,589,468   20,176,301   6.2   Staff costs   17,716,148   17,564,722   26,338   81,072   32,011,086   33,269,806   6.3   Directors' emoluments   77,786   87,058   149,430   87,247   333,802   395,741   6.4   Rental charges   234,052   310,187   2,870   1,578   361,230   366,347   6.5   Depreciation on property and equipment   2,346,830   2,645,746   1,947   1,947   5,523,705   5,961,012   6.6   Amortisation charges   1,322,668   1,516,457   -     1,796,862   2,179,079   6.7   Other operating expenses   23,900,429   31,988,321   770,805   983,790   54,187,837   70,693,857   6.8   Total operating expenses   65,072,754   62,610,683   951,390   1,155,634   129,803,990   133,042,143   7.0   Profit / (loss) before tax and exceptional items   25,194,432   26,660,826   11,960,391   21,482,904   51,878,874   60,739,955   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   645,014   11,705,361   6,653,387   223,096   7.875,863   1,486,769   12,543,876   20,312,368   43,736,584   48,823,358   7.8823,358   1,486,769   12,543,876   20,312,368   43,736,584   48,823,358   7.8823,358   1,486,769   11,705,361   11,705,361   11,705,371   11,			90,267,186	89,271,509	12,911,781	22,638,538	181,682,864	193,782,098	
6.3 Directors' emoluments	6.1	Loan loss provision			26 338	- 81 072			
6.5 Depreciation on property and equipment 6.6 Amortisation charges 6.7 Other operating expenses 6.8 Total operating expenses 6.9 Total operating expenses 6.9 Total operating expenses 6.0 Total operating expenses 6.0 Exceptional items 6.0 Exceptional items 6.1 Exceptional items 6.2 Exceptional items 6.2 Exceptional items 6.3 Exceptional items 6.4 Exceptional items 6.5 Exceptional items 6.6 Exceptional items 6.7 Exceptional items 6.8 Exceptional items 6.9 Profit / Itoss) after exceptional items 6.0 Exceptional items 6.1 Exceptional items 6.2 Exceptional items 6.2 Exceptional items 6.3 Exceptional items 6.4 Exceptional items 6.5 Exceptional items 6.6 Exceptional items 6.7 Exceptional items 7.875.863	6.3	Directors' emoluments	77,786	87,058	149,430	87,247	333,802	395,741	
6.7 Other operating expenses	6.5	Depreciation on property and equipment	2,346,830	2,645,746			5,523,705	5,961,012	
8.0   Exceptional items   -   -   -   -   -   -   -   -   -	6.7	Other operating expenses	23,900,429	31,988,321			54,187,837	70,693,857	
10.   Current tax     (6,403,551)   (4,075,715)   (61,529)   (61			25,194,432	26,660,826	11,960,391 -	21,482,904	51,878,874 -	60,739,955 -	
12.   Profit / (loss) after tax and exceptional items   26,666,744   24,071,880   12,543,876   20,312,368   43,736,584   48,823,358   12.1   Non-controlling interest   26,666,744   24,071,880   12,543,876   20,312,368   41,976,210   46,549,519   12,543,876   20,312,368   41,976,210   46,549,519   12,543,876   12,5	10.	Current tax	(6,403,551)	(4,075,715)	(61,529)	-	(14,795,677)	(12,139,693)	
13. Profit / (loss) after tax and exceptional items and minority interest   26,666,744   24,071,880   12,543,876   20,312,368   41,976,210   46,549,519       14. OTHER COMPREHENSIVE INCOME   14.1 Gains / (losses) from translating the financial statements of foreign operations   17,422,568   (22,821,026)   18,226,7496   15,763,591	12.	Profit / (loss) after tax and exceptional items					43,736,584	48,823,358	
14. OTHER COMPREHENSIVE INCOME         14.1 Gains / [losses] from translating the financial statements of foreign operations         17,422,568         [22,821,026]           14.2 Fair value changes in FVOCI financial assets         [8,927,496]         15,763,591         (10,187,345)         23,193,730           14.3 Remeasurement of defined benefit obligation         (115,450)         1,588,815           14.5 Share of other comprehensive income of associates         (6,958,119)           14.5 Income tax relating to components of other comprehensive income         (6,958,119)           15. Other comprehensive income for the year net of tax         [8,927,496]         15,763,591         7,119,773         [4,996,600]           16. Total comprehensive income for the year Earnings per share - Basic & diluted         888.89         802.40         3.32         5.38         50,856,357         43,826,758		Profit / (loss) after tax and exceptional items and	26,666,744	24,071,880	12,543,876	20,312,368			
statements of foreign operations   14.2 Fair value changes in FVOCI financial assets   (8,927,496)   15,763,591   -   -   -   (10,187,345)   23,193,730   14.3 Remeasurement of defined benefit obligation   -   -   -   -   -   (10,187,345)   1,588,815   14.4 Share of other comprehensive income of associates   -   -   -   -   -   -   -   -   -		OTHER COMPREHENSIVE INCOME							1
14.3 Remeasurement of defined benefit obligation     -     -     -     -     (115,450)     1,588,815       14.4 Share of other comprehensive income of associates     -     -     -     -     -     -     -       14.5 Income tax relating to components of other comprehensive income     -		statements of foreign operations	[8 927 /.04]	15 742 501	-	-			
14.5   Income tax relating to components of other comprehensive income   15.   Other comprehensive income   15.   Other comprehensive income for the year net of tax   16.   Total comprehensive income for the year Earnings per share - Basic & diluted   888.89   802.40   3.32   5.38   11.12   12.34	14.3	Remeasurement of defined benefit obligation	(0,727,470)		-	-			
Comprehensive income		associates Income tax relating to components of other	-	-	_	-	_	- (6,958,119)	
net of tax  16. Total comprehensive income for the year Earnings per share - Basic & diluted  888.89 802.40 3.32 5.38 11.12 12.34		comprehensive income Other comprehensive income for the year	[8.927 494]	15.763.591	_		7 119 772		-
		net of tax Total comprehensive income for the year	17,739,248	39,835,471			50,856,357	43,826,758	

		EQUITY BANK (KENYA) LIMITED			EQUITY GROU	IP HOLDINGS PL	.c
		ВА	NK	COME	PANY	GRO	OUP
O	THER DISCLOSURES	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)
1	) NON-PERFORMING LOANS AND ADVANCES						
a	Gross non-performing loans and advances	79,843,366	92,985,027	-	-	114,595,230	121,997,045
Ł	) Less interest in suspense	14,329,307	21,483,288	-	-	17,405,146	26,039,630
•	:) Total non-performing loans and advances (a-b)	65,514,059	71,501,739	-	-	97,190,084	95,957,415
c	f) Less loan loss provision	26,170,407	35,044,570	-	-	42,675,317	51,661,585
	Pl Net non- performing loans (c-d) Discounted value of securities	<b>39,343,652</b> 37,130,716	<b>36,457,169</b> 35,686,338	-	-	<b>54,514,767</b> 51,927,211	<b>44,295,830</b> 43,525,000
ç	) Net NPLs exposure (e-f)	2,212,936	770,831	-	-	2,587,556	770,830
i b	INSIDER LOANS AND ADVANCES   Directors, shareholders and associates   Employees   Total insider loans and advances and other	6,905,870 8,956,106	6,642,766 9,158,521	-	-	9,130,517 17,218,269	8,317,725 19,089,037
,	facilities	15,861,976	15,801,287	-	-	26,348,786	27,406,762
a b	OFF BALANCE SHEET ITEMS     Letter of credit, guarantees and acceptances     Forwards,swaps and options     Other contingent liabilities	127,673,031 16,139,706 -	75,275,933 2,667,361	- - -	- - -	253,489,584 36,245,211 -	133,158,381 53,911,356 -
c	I) Total contingent liabilities	143,812,737	77,943,294	-	-	289,734,795	187,069,737
i c	CAPITAL STRENGTH Core capital Minimum statutory capital Excess / (deficiency) Supplementary capital Total capital (a+d) Total risk weighted assets	126,923,078 1,000,000 125,923,078 40,872,907 167,795,985 892,998,939	132,336,448 1,000,000 131,336,448 16,885,716 149,222,164 846,170,962		- - -	219,927,726 4,173,124 215,754,602 58,628,157 278,555,883 1,541,116,927	251,503,364 4,173,124 247,330,240 25,200,447 276,703,811 1,453,481,084
	RATIOS	, ,	, ,				, , ,
i	Core capital / total deposit liabilities	16.4% 8.0% 8.4% 14.2%	15.7% 8.0% 7.7% 15.6%	- - -	-	16.2% 8.0% 8.2% 14.3%	18.0% 8.0% 10.0% 17.3%
	Minimum statutory ratio	10.5%	10.5%	-	-	10.5%	10.5%
	) Excess / (deficiency) (j-k)	3.7%	5.1%	-	-	3.8%	6.8%
	n) Total capital/ total risk weighted assets	18.8%	17.6%	-	-	18.1%	19.0%
	n) Minimum statutory ratio b) Excess / (deficiency) (m-n)	14.5% <b>4.3%</b>	14.5% <b>3.1%</b>	-	-	14.5% <b>3.6%</b>	14.5% <b>4.5%</b>
	i) Liquidity	/B /0/	70 50			E0 /0/	ED (0)
	i) Liquidity ratio	<b>67.4%</b> 20.0%	<b>79.7%</b> 20.0%	-	-	<b>53.4%</b> 20.0%	<b>57.4%</b> 20.0%
	o) Minimum statutory ratio c) Excess / (deficiency) (a-b)	20.0% <b>47.4%</b>	20.0% <b>59.7%</b>	-	-	20.0% <b>33.4%</b>	20.0% <b>37.4%</b>

## **Proposed Dividend**

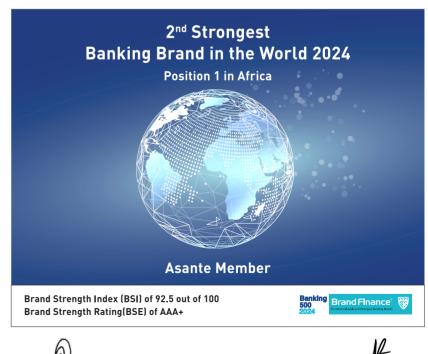
The Board of Directors has recommended a dividend of Kenya four shillings and twenty-five cents (Shs 4.25), for each ordinary share on the issued and paid-up share capital of the Company for the financial year ended 31 December 2024. Subject to Shareholders' approval, the dividend will be payable on or before 30th June 2025, to the members of the Company on the share register of the Company on the closure date of 23rd May 2025.

## **Annual General Meeting**

A general meeting will be held on 25th June 2025. Details to be communicated in due course.

## Message from the Directors

The statement of financial position, the statement of comprehensive income and the disclosures presented above have been prepared from the financial records of the Company and its subsidiaries which have been audited by PricewaterhouseCoopers LLP (PwC). The Auditors have issued an unqualified opinion on the Financials. These published statements are also available on the Group's website http://www.equitygroupholdings.com/investorrelations and the board approved them on Wednesday, 26th March 2025.





Dr. James Mwangi, CBS Group Managing Director & CEO

**Group Chairman** 





