

EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND
OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2025



	EQUITY BANK (KENYA) LIMITED			EQUITY GROUP HOLDINGS PLC					
	BANK			COMPANY			GROUP		
STATEMENT OF FINANCIAL POSITION AS AT	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' [Audited]	31st Mar 2025 Shs. '000' (Un-Audited)	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' [Audited]	31st Mar 2025 Shs. '000' (Un-Audited)	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' [Audited]	31st Mar 2025 Shs. '000' (Un-Audited)
A. ASSETS									
1. Cash (both local & foreign)	13,871,407	20,423,684	17,224,084	19,835,566	22,147,817	22,033,682	95,705,658	99,913,282	63,181,273
2. Balances due from Central Bank of Kenya	33,658,288	27,024,154	22,281,507	-	-	-	33,658,288	27,024,154	22,281,507
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-	-	-	-
4. Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-
5. Investment securities:	348,923,063	385,404,557	410,879,109	-	-	-	473,239,493	511,981,731	548,277,828
a) Amortised cost:	9,392,734	8,556,572	7,955,067	-	-	-	32,607,029	36,860,918	42,407,799
a. Kenya Government securities	9,392,734	8,556,572	7,955,067	-	-	-	22,971,706	29,708,958	31,037,518
b. Other securities	-	-	-	-	-	-	9,635,323	7,151,960	11,370,281
b) Fair value through other comprehensive income (FVOCI):	339,530,329	376,847,985	402,924,042	-	-	-	440,632,464	475,120,813	505,870,029
a. Kenya Government securities	227,903,863	271,197,534	297,672,780	-	-	-	227,903,863	271,197,534	297,986,333
b. Other securities	111,626,466	105,650,451	105,251,262	-	-	-	212,728,601	203,923,279	207,883,696
6. Deposits and balances due from local banking institutions	6,051,630	4,460,726	7,112,000	-	-	-	55,697,618	80,238,029	100,074,848
7. Deposits and balances due from banking institutions abroad	45,979,159	80,736,470	30,099,021	-	-	-	93,453,848	137,433,138	85,211,606
8. Tax recoverable	-	545,035	-	196,607	266,211	281,776	1,195,933	2,949,367	1,489,746
9. Loans and advances to customers (net)	421,550,241	422,258,658	421,462,120	-	-	-	779,228,551	819,235,956	804,692,347
10. Balances due from group companies	1,122,798	3,714,172	1,038,772	-	-	-	-	-	-
11. Investments in associates	-	-	-	-	-	-	-	-	-
12. Investments in subsidiary companies	100,000	100,000	100,000	100,586,434	101,632,459	101,632,459	-	-	-
13. Investments in joint ventures	-	-	-	-	-	-	-	-	-
14. Investment properties	-	-	-	-	-	-	6,245,058	6,087,403	6,050,133
15. Property and equipment	6,919,345	8,068,060	8,524,034	7,390	5,930	5,646	22,668,720	23,392,708	23,890,559
16. Prepaid lease rentals	-	-	-	-	-	-	-	-	-
17. Intangible assets	12,955,833	12,362,632	12,438,837	-	-	-	15,141,418	14,907,894	13,271,718
18. Deferred tax asset	36,137,704	29,433,210	27,097,364	344,804	-	-	41,525,335	35,496,553	33,898,736
19. Retirement benefit asset	-	-	-	-	-	-	-	-	-
20. Other assets	33,669,238	33,148,372	35,056,349	2,182,816	4,017,321	3,959,121	68,117,127	45,964,213	46,860,024
21. TOTAL ASSETS	960,938,706	1,027,679,730	993,313,197	123,153,617	128,069,738	127,912,684	1,685,877,047	1,804,624,428	1,749,180,325
B. LIABILITIES									
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-	-	-	-
23. Customer deposits	587,506,912	643,218,523	648,830,491	-	-	-	1,236,345,166	1,399,648,121	1,322,801,514
24. Deposits and balances due to local banking institutions	28,809	7,136	2,286	-	-	-	28,809	7,136	2,286
25. Deposits and balances due to foreign banking institutions	152,679,229	198,321,591	143,899,528	-	-	-	-	-	-
26. Other money market deposits	8,840,701	2,015,264	-	-	-	-	15,578,006	3,746,817	1,667,714
27. Borrowed funds	80,607,388	45,945,041	45,419,486	13,150,000	13,225,010	12,925,000	109,614,685	70,517,785	71,240,848
28. Balances due to group companies	-	-	-	-	-	-	-	-	-
29. Tax payable	2,717,193	-	530,245	-	-	-	8,196,055	618,893	1,929,296
30. Dividends payable	-	-	-	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	-	83,749	92,350	2,567,942	3,295,990	3,605,368
32. Retirement benefit liability	-	-	-	-	-	-	1,894,739	2,163,083	2,005,303
33. Other liabilities	15,370,933	15,070,065	18,145,554	14,255,421	15,239,510	15,349,256	92,873,039	77,760,509	81,255,959
34. TOTAL LIABILITIES	847,751,165	904,577,620	856,827,590	27,405,421	28,548,269	28,366,606	1,467,098,441	1,557,758,334	1,484,508,288
C. SHAREHOLDERS' FUNDS									
35. Paid up/assigned capital	30,000,000	30,000,000	30,000,000	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837	1,886,837
36. Share premium/(discount)	9,964,132	9,964,132	9,964,132	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264	15,325,264
37. Revaluation reserve	(26,600,048)	(17,752,033)	(12,900,293)	-	-	-	(41,361,631)	(32,662,142)	(30,197,822)
38. Retained earnings/accumulated losses	99,823,457	100,890,011	107,603,228	63,441,396	66,271,250	66,295,859	219,885,127	232,834,184	245,816,096
39. Statutory loan loss reserve	-	-	1,818,540	-	-	-	41,254	617,176	2,435,716
40. Other reserves	-	-	-	-	-	-	-	-	-
41. Proposed dividends	-	-	-	15,094,699	16,038,118	16,038,118	15,094,699	16,038,118	16,038,118
42. Non-controlling interests	-	-	-	-	-	-	7,907,056	12,826,657	13,367,828
43. TOTAL SHAREHOLDERS' FUNDS	113,187,541	123,102,110	136,485,607	95,748,196	99,521,469	99,546,078	218,778,606	246,866,094	264,672,037
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	960,938,706	1,027,679,730	993,313,197	123,153,617	128,069,738	127,912,684	1,685,877,047	1,804,624,428	1,749,180,325
STATEMENT OF COMPREHENSIVE INCOME									
1. INTEREST INCOME									
1.1 Loans and advances	15,632,125	60,841,576	14,243,678	-	-	-	27,317,443	107,672,324	25,158,206
1.2 Government securities	10,684,842	42,824,987	11,305,065	-	-	-	14,557,730	56,481,009	15,201,885
1.3 Deposits and placements with banking institutions	843,010	3,636,526	686,769	568,937	1,389,327	561,167	1,036,247	5,514,141	1,306,633
1.4 Other interest income	33,736	125,613	29,593	-	-	-	132,596	617,527	222,098
1.5 Total interest income	27,193,713	107,428,702	26,265,105	568,937	1,389,327	561,167	43,044,016	170,285,001	41,888,822
2. INTEREST EXPENSES									
2.1 Customer deposits	9,581,569	39,942,246	8,746,913	-	-	-	11,067,378	48,483,928	11,445,553
2.2 Deposits and placements from banking institutions	1,284,283	3,150,711	31,753	-	-	-	1,757,610	4,604,884	252,143
2.3 Other interest expense	2,379,900	7,846,433	1,143,146	406,546	1,416,290	352,161	2,379,608	8,486,418	1,620,639
2.4 Total interest expenses	13,245,752	50,939,390	9,921,812	406,546	1,416,290	352,161	15,204,596	61,575,230	13,318,335
3. NET INTEREST INCOME	13,947,961	56,489,312	16,343,293	162,391	[26,963]	209,006	27,839,420	108,709,771	28,570,487
4. NON-INTEREST INCOME									
4.1 Fees and commissions income on loans & advances	2,145,875	8,741,365	2,330,617	-	-	-	2,754,816	10,559,291	2,679,983
4.2 Other fees and commissions income	3,413,798	13,457,526	3,115,817	-	-	-	10,877,266	44,821,260	10,759,468
4.3 Foreign exchange trading income	1,240,628	3,960,235	669,974	-	-	-	3,843,003	12,587,386	2,692,302
4.4 Dividend income	-	300,000	-	-	20,464,158	-	-	-	-
4.5 Other income	(625,308)	6,323,071	1,448,980	2,079,794	2,201,343	(47,394)	4,766,769	17,104,390	3,477,596
4.6 Total non-interest income	6,174,993	32,782,197	7,565,388	2,079,794	22,665,501	(47,394)	22,241,854	85,072,327	19,609,349
5. TOTAL OPERATING INCOME	20,122,954	89,271,509	23,908,681	2,242,185	22,638,538	161,612	50,081,274	193,782,098	48,179,836
6. OPERATING EXPENSES									
6.1 Loan loss provision	2,485,560	8,498,192	1,891,797	-	-	-	6,065,626	20,176,301	3,371,091
6.2 Staff costs	3,914,617	17,564,722	4,606,269	18,948	81,072	21,149	7,850,889	33,269,806	8,696,466
6.3 Directors' emoluments	37,242	87,058	8,483	22,111	87,247	15,325	139,612	395,741	61,799
6.4 Rental charges	145,953	310,187	96,780	1,424	1,578	1,574	195,467	366,347	127,640
6.5 Depreciation on property and equipment	629,886	2,645,746	770,863	487	1,947	489	1,512,621	5,961,012	1,643,813
6.6 Ammortisation charges	320,122	1,516,457	410,073	-	-	-	399,623	2,179,079	595,663
6.7 Other operating expenses	6,023,579	31,988,321	6,251,859	135,625	983,790	87,754	13,503,735	70,693,857	15,003,308
6.8 Total operating expenses	13,556,959	62,610,683	14,036,124	178,595	1,155,634	126,291	29,667,573	133,042,143	29,499,780
7.0 Profit/(loss) before tax and exceptional items	6,565,995	26,660,826	9,872,557	2,063,590	21,482,904	35,321	20,413,701	60,739,955	18,680,056

EQUITY GROUP HOLDINGS PLC UNAUDITED FINANCIAL STATEMENTS AND
OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2025



	EQUITY BANK (KENYA) LIMITED			EQUITY GROUP HOLDINGS PLC					
	BANK			COMPANY			GROUP		
STATEMENT OF COMPREHENSIVE INCOME (continued)	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Mar 2025 Shs. '000' (Un-Audited)	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Mar 2025 Shs. '000' (Un-Audited)	31st Mar 2024 Shs. '000' (Un-Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Mar 2025 Shs. '000' (Un-Audited)
8.0 Exceptional items	-	-	-	-	-	-	-	-	-
9.0 Profit/(loss) after exceptional items	6,565,995	26,660,826	9,872,557	2,063,590	21,482,904	35,321	20,413,701	60,739,955	18,680,056
10. Current tax	(2,546,924)	(4,075,715)	(1,084,272)	-	-	-	(4,695,539)	(12,139,693)	(2,965,912)
11. Deferred tax	1,486,253	1,486,769	(256,529)	(619,077)	(1,170,536)	(10,597)	308,957	223,096	(366,233)
12. Profit/(loss) after tax and exceptional items	5,505,324	24,071,880	8,531,756	1,444,513	20,312,368	24,724	16,027,119	48,823,358	15,347,911
12.1 Minority Interest	-	-	-	-	-	-	(631,431)	(2,273,839)	(547,459)
13. Profit/(loss) after tax and exceptional items and minority interest	5,505,324	24,071,880	8,531,756	1,444,513	20,312,368	24,724	15,395,688	46,549,519	14,800,452
14. Other comprehensive income									
14.1 Gains/(losses) from translating the financial statements of foreign operations	-	-	-	-	-	-	(18,655,974)	(22,821,026)	(4,098,919)
14.2 Fair value changes in FVOCI	6,915,576	15,763,591	4,851,740	-	-	-	6,339,622	23,193,730	9,376,056
14.3 Remeasurement of defined benefit obligation	-	-	-	-	-	-	-	1,588,815	-
14.4 Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-
14.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	-	-	(6,958,119)	(2,812,817)
15. Other comprehensive income for the year net of tax	6,915,576	15,763,591	4,851,740	-	-	-	(12,316,352)	(4,996,600)	2,464,320
16. Total comprehensive income for the year	12,420,900	39,835,471	13,383,496	1,444,513	20,312,368	24,724	3,710,767	43,826,758	17,812,231
Earnings per share - basic & diluted	183.51	802.40	284.39	0.38	5.38	0.01	4.08	12.34	3.92
Dividend per share - declared	-	583.33	-	-	4.25	-	-	4.25	-
OTHER DISCLOSURES									
1) NON-PERFORMING LOANS AND ADVANCES									
a) Gross non-performing loans and advances	79,316,357	92,985,027	99,269,841	-	-	-	120,415,209	121,997,045	132,787,649
b) Less interest in suspense	14,884,247	21,483,288	23,911,991	-	-	-	20,468,563	26,039,630	29,081,207
c) Total non-performing loans and advances (a-b)	64,432,110	71,501,739	75,357,850	-	-	-	99,946,646	95,957,415	103,706,442
d) Less loan loss provision	28,199,064	35,044,570	36,017,983	-	-	-	49,715,203	51,661,585	51,287,667
e) Net non-performing loans (c-d)	36,233,046	36,457,169	39,339,867	-	-	-	50,231,443	44,295,830	52,418,775
f) Discounted value of securities	32,260,910	35,686,339	36,736,619	-	-	-	46,259,307	43,525,000	49,182,496
g) Net NPLs exposure (e-f)	3,972,136	770,830	2,603,248	-	-	-	3,972,136	770,830	3,236,279
2) INSIDER LOANS AND ADVANCES									
a) Directors, shareholders and associates	6,983,556	6,642,766	6,630,754	-	-	-	8,784,097	8,317,725	8,316,190
b) Employees	9,092,506	9,158,521	9,278,271	-	-	-	16,972,457	19,089,037	18,254,145
c) Total insider loans and advances and other facilities	16,076,062	15,801,287	15,909,025	-	-	-	25,756,554	27,406,762	26,570,335
3) OFF BALANCE SHEET ITEMS									
a) Letter of credit, guarantees and acceptances	100,062,702	75,275,933	66,871,960	-	-	-	205,581,282	133,158,381	187,992,912
b) Forwards, swaps and options	38,478,248	2,667,361	8,930,951	-	-	-	54,838,530	53,911,356	36,180,270
c) Other contingent liabilities	-	-	-	-	-	-	-	-	-
d) Total contingent liabilities	138,540,950	77,943,294	75,802,911	-	-	-	260,419,812	187,069,737	224,173,182
4) CAPITAL STRENGTH									
a) Core capital	129,530,062	132,336,448	135,257,431	-	-	-	211,477,174	251,503,364	240,782,549
b) Minimum statutory capital	1,000,000	1,000,000	1,000,000	-	-	-	4,173,124	4,173,124	4,173,124
c) Excess / (deficiency)	128,530,062	131,336,448	134,257,431	-	-	-	207,304,050	247,330,240	236,609,425
d) Supplementary capital	31,841,014	16,885,716	17,652,550	-	-	-	45,032,268	25,200,447	25,321,032
e) Total capital (a+d)	161,371,076	149,222,164	152,909,981	-	-	-	256,509,442	276,703,811	266,103,581
f) Total risk weighted assets	849,625,598	846,170,962	844,186,383	-	-	-	1,327,926,735	1,453,481,084	1,456,877,878
Ratios									
g) Core capital/total deposit liabilities	17.5%	15.7%	17.1%	-	-	-	17.1%	18.0%	18.2%
h) Minimum statutory ratio	8.0%	8.0%	8.0%	-	-	-	8.0%	8.0%	8.0%
i) Excess/(deficiency) (g-h)	9.5%	7.7%	9.1%	-	-	-	9.1%	10.0%	10.2%
j) Core capital/total risk weighted assets	15.2%	15.6%	16.0%	-	-	-	15.9%	17.3%	16.5%
k) Minimum statutory ratio	10.5%	10.5%	10.5%	-	-	-	10.5%	10.5%	10.5%
l) Excess/(deficiency) (j-k)	4.7%	5.1%	5.5%	-	-	-	5.4%	6.8%	6.0%
m) Total capital/total risk weighted assets	19.0%	17.6%	18.1%	-	-	-	19.3%	19.0%	18.3%
n) Minimum statutory ratio	14.5%	14.5%	14.5%	-	-	-	14.5%	14.5%	14.5%
o) Excess/(deficiency) (m-n)	4.5%	3.1%	3.6%	-	-	-	4.8%	4.5%	3.8%
5) LIQUIDITY									
a) Liquidity ratio	72.6%	79.7%	74.4%	-	-	-	52.1%	57.4%	58.5%
b) Minimum statutory ratio	20.0%	20.0%	20.0%	-	-	-	20.0%	20.0%	20.0%
c) Excess/(deficiency) (a-b)	52.6%	59.7%	54.4%	-	-	-	32.1%	37.4%	38.5%

These financial statements are extracts from the correct institution's books. The complete set of financial statements, including statutory and qualitative disclosures, can be accessed on the institution's website at www.equitygroupholdings.com. They may also be accessed at the institution's head office, located at Equity Centre, 9th Floor, Hospital Road, Upper Hill.

Equity Bank (Kenya) Limited and Equity Group Holdings Plc are regulated by the Central Bank of Kenya.

Signed.....

Prof. Isaac Macharia
Group Chairman

Signed.....

Dr. James Mwangi, CBS
Group Managing Director & CEO



Most Admired Financial Services
Brand in Africa-2024



Position 19 in Africa
Position 1 in East Africa
Position 9 on liquidity
Position 3 on soundness
[Capital Assets to Assets ratio]



2nd strongest banking brand in the
World 2024
Position 1 - in Africa
10th most valuable banking brand in
Africa
Brand Strength Index (BSI) score of
92.5 out of 100
Brand Strength Rating (BSR) of AAA+
Brand value rose to Kshs. 65.8 billion

EUROMONEY AWARDS

Best Bank for Corporate Responsibility
in Africa (2022, 2023 & 2024)
Best Bank for Corporate Responsibility
in Kenya (2022, 2023 & 2024)
Overall Best Bank in Kenya (2023 &
2024)
Best Bank for SMEs in Kenya (2023 &
2024)



INSURANCE
AWARDS
2024

Equity Bancassurance Intermediary Limited
• Overall Best Bancassurance Intermediary Ltd
• Most Customer-Centric Bancassurance Intermediary
• Best Bancassurance Intermediary in Technology
• Best Bancassurance Intermediary in Life Products

Equity Life Assurance (K) Limited
• Chief Executive Officer (CEO) of the Year
• Life Insurer of the Year Category
• Most Customer-Centric Underwriter - Life
• Best Insurance Company in CSR Category

CEO of the Year - Dr. James Mwangi (5 years
running)
Best Bank in Sustainable Corporate Social
Responsibility-Winner (7 years running)
Best Bank in Financial Literacy Programs -
(Winner)



Best Bank in SME Banking-Winner (3 years running)
Best Bank in Agriculture Financing-Winner (5 years running)
Best Bank in Asset Financing-Winner (8 years running)
Best Bank in Mortgage Financing-Winner
Special Judges Award for Product Innovation-Winner (5 years running)
Best Bank in Microfinance
Best Bank in Agency Banking-Winner (8 years running)

