

# EQUITY GROUP HOLDINGS PLC AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024



STATEMENT OF FINANCIAL POSITION AS AT	EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
	BANK		COMPANY		GROUP	
	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)
<b>A. ASSETS</b>						
1. Cash (both local & foreign)	13,682,639	20,423,684	20,335,111	22,147,817	75,345,565	99,913,282
2. Balances due from Central Bank of Kenya	25,420,045	27,024,154	-	-	25,420,045	27,024,154
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4. Financial assets at fair value through profit and loss	-	-	-	-	-	-
<b>5. Investment securities:</b>	<b>366,862,595</b>	<b>385,404,557</b>	-	-	<b>500,542,326</b>	<b>511,981,731</b>
<b>a) Amortised Cost:</b>	<b>12,551,520</b>	<b>8,556,572</b>	-	-	<b>40,680,351</b>	<b>36,860,918</b>
a. Kenya Government securities	9,446,569	8,556,572	-	-	29,708,958	27,151,960
b. Other securities	3,104,951	-	-	-	17,971,400	17,971,400
<b>b) Fair value through other comprehensive income (FVOCI):</b>	<b>354,311,075</b>	<b>376,847,985</b>	-	-	<b>459,861,975</b>	<b>475,120,813</b>
a. Kenya Government securities	223,930,513	271,197,534	-	-	223,930,513	271,197,534
b. Other securities	130,380,562	105,650,451	-	-	235,931,462	203,923,279
6. Deposits and balances due from local banking institutions	3,653,390	4,460,726	-	-	65,486,645	80,238,029
7. Deposits and balances due from banking institutions abroad	53,626,145	80,736,470	-	-	123,000,273	137,433,138
8. Tax recoverable	-	545,035	196,607	266,211	1,088,434	2,949,367
9. Loans and advances to customers (net)	448,741,110	422,258,658	-	-	887,379,832	819,235,956
10. Balances due from group companies	3,689,038	3,714,172	-	-	-	-
11. Investments in associates	-	-	-	-	-	-
12. Investments in subsidiary companies	100,000	100,000	100,586,434	101,632,459	-	-
13. Investments in joint ventures	-	-	-	-	-	-
14. Investment properties	-	-	-	-	7,496,939	6,087,403
15. Property and equipment	6,714,309	8,068,060	7,877	5,930	26,137,516	23,392,708
16. Prepaid lease rentals	-	-	-	-	-	-
17. Intangible assets	13,476,275	12,362,632	-	-	15,567,454	14,907,894
18. Deferred tax asset	34,691,003	29,433,210	963,881	-	41,830,331	35,496,553
19. Retirement benefit asset	-	-	-	-	-	-
20. Other assets	33,587,380	33,148,372	2,407,604	4,017,321	52,139,160	45,964,213
<b>21. TOTAL ASSETS</b>	<b>1,004,243,929</b>	<b>1,027,679,730</b>	<b>124,497,514</b>	<b>128,069,738</b>	<b>1,821,434,520</b>	<b>1,804,624,428</b>
<b>B. LIABILITIES</b>						
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-
23. Customer deposits	609,677,691	643,218,523	-	-	1,358,227,584	1,399,648,121
24. Deposits and balances due to local banking institutions	44,521	7,136	-	-	44,521	7,136
25. Deposits and balances due to foreign banking institutions	163,019,838	198,321,591	-	-	-	-
26. Other money market deposits	19,632,850	2,015,264	-	-	23,681,265	3,746,817
27. Borrowed funds	95,249,694	45,945,041	16,110,854	13,225,010	126,913,477	70,517,785
28. Balances due to group companies	-	-	-	-	-	-
29. Tax payable	174,516	-	-	-	5,035,887	618,893
30. Dividends payable	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	83,749	2,828,369	3,295,990
32. Retirement benefit liability	-	-	-	-	2,262,159	2,163,083
33. Other liabilities	15,678,178	15,070,065	14,082,510	15,239,510	84,306,156	77,760,509
<b>34. TOTAL LIABILITIES</b>	<b>903,477,288</b>	<b>904,577,620</b>	<b>30,193,364</b>	<b>28,548,269</b>	<b>1,603,299,418</b>	<b>1,557,758,334</b>
<b>C. SHAREHOLDER'S FUNDS</b>						
35. Paid up / assigned capital	30,000,000	30,000,000	1,886,837	1,886,837	1,886,837	1,886,837
36. Share premium / (discount)	9,964,132	9,964,132	15,325,264	15,325,264	15,325,264	15,325,264
37. Revaluation reserve	(33,515,624)	(17,752,033)	-	-	(29,044,815)	(32,662,142)
38. Retained earnings / accumulated losses	94,318,133	100,890,011	77,092,049	82,309,368	202,886,297	232,834,184
39. Statutory loan loss reserve	-	-	-	-	1,644,396	617,176
40. Other reserves	-	-	-	-	-	-
41. Proposed dividends	-	-	-	-	15,094,699	16,038,118
42. Non controlling interests	-	-	-	-	10,342,424	12,826,657
<b>43. TOTAL SHAREHOLDERS' FUNDS</b>	<b>100,766,641</b>	<b>123,102,110</b>	<b>94,304,150</b>	<b>99,521,469</b>	<b>218,135,102</b>	<b>246,866,094</b>
<b>44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>1,004,243,929</b>	<b>1,027,679,730</b>	<b>124,497,514</b>	<b>128,069,738</b>	<b>1,821,434,520</b>	<b>1,804,624,428</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>1. INTEREST INCOME</b>						
1.1 Loans and advances	55,749,181	60,841,576	-	-	102,263,100	107,672,324
1.2 Government securities	40,292,548	42,824,987	-	-	51,404,508	56,481,009
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
1.4 Other interest income	119,163	125,613	-	-	453,694	617,527
<b>1.5 Total interest income</b>	<b>97,514,747</b>	<b>107,428,702</b>	<b>781,686</b>	<b>1,389,327</b>	<b>155,992,438</b>	<b>170,285,001</b>
<b>2. INTEREST EXPENSES</b>						
2.1 Customer deposits	25,815,518	39,942,246	-	-	33,441,322	48,483,928
2.2 Deposits and placements from banking institutions	4,250,617	3,150,711	-	-	4,396,221	4,604,884
2.3 Other interest expense	10,234,131	7,846,433	1,427,001	1,416,290	13,353,280	8,486,418
<b>2.4 Total interest expenses</b>	<b>40,300,266</b>	<b>50,939,390</b>	<b>1,427,001</b>	<b>1,416,290</b>	<b>51,190,823</b>	<b>61,575,230</b>
<b>3. NET INTEREST INCOME</b>	<b>57,214,481</b>	<b>56,489,312</b>	<b>(645,315)</b>	<b>(26,963)</b>	<b>104,801,615</b>	<b>108,709,771</b>
<b>4. NON-INTEREST INCOME</b>						
4.1 Fees and commissions income on loans & advances	7,205,259	8,741,365	-	-	8,221,956	10,559,291
4.2 Other fees and commissions income	12,800,995	13,457,526	-	-	40,821,059	44,821,260
4.3 Foreign exchange trading income	5,184,748	3,960,235	-	-	17,356,409	12,587,386
4.4 Dividend income	-	300,000	-	-	-	-
4.5 Other income	7,861,703	6,323,071	16,464,933	20,464,158	(2,907,837)	2,201,343
<b>4.6 Total non-interest income</b>	<b>33,052,705</b>	<b>32,782,197</b>	<b>13,557,096</b>	<b>22,665,501</b>	<b>76,881,249</b>	<b>85,072,327</b>
<b>5. TOTAL OPERATING INCOME</b>	<b>90,267,186</b>	<b>89,271,509</b>	<b>12,911,781</b>	<b>22,638,538</b>	<b>181,682,864</b>	<b>193,782,098</b>
<b>6. OPERATING EXPENSES</b>						
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	1,322,669	1,516,457	-	-	1,796,862	2,179,079
6.7 Other operating expenses	23,900,428	31,988,321	770,805	983,790	54,187,837	70,693,857
<b>6.8 Total operating expenses</b>	<b>65,072,754</b>	<b>62,610,683</b>	<b>951,390</b>	<b>1,155,634</b>	<b>129,803,990</b>	<b>133,042,143</b>
<b>7.0 Profit / (loss) before tax and exceptional items</b>	<b>25,194,432</b>	<b>26,660,826</b>	<b>11,960,391</b>	<b>21,482,904</b>	<b>51,878,874</b>	<b>60,739,955</b>
8.0 Exceptional items	-	-	-	-	-	-
<b>9.0 Profit / (loss) after exceptional items</b>	<b>25,194,432</b>	<b>26,660,826</b>	<b>11,960,391</b>	<b>21,482,904</b>	<b>51,878,874</b>	<b>60,739,955</b>
10. Current tax	(6,403,551)	(4,075,715)	(61,529)	-	(14,795,677)	(12,139,693)
11. Deferred tax	7,875,863	1,486,769	645,014	(1,170,536)	6,653,387	223,096
<b>12. Profit / (loss) after tax and exceptional items</b>	<b>26,666,744</b>	<b>24,071,880</b>	<b>12,543,876</b>	<b>20,312,368</b>	<b>43,736,583</b>	<b>48,823,358</b>
12.1 Non-controlling interest	-	-	-	-	(1,760,374)	(2,273,839)
<b>13. Profit / (loss) after tax and exceptional items and minority interest</b>	<b>26,666,744</b>	<b>24,071,880</b>	<b>12,543,876</b>	<b>20,312,368</b>	<b>41,976,209</b>	<b>46,549,519</b>
<b>14. OTHER COMPREHENSIVE INCOME</b>						
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
14.4 Share of other comprehensive income of associates	-	-	-	-	-	-
14.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	(6,958,119)
<b>15. Other comprehensive income for the year net of tax</b>	<b>(8,927,496)</b>	<b>15,763,591</b>	<b>-</b>	<b>-</b>	<b>7,119,773</b>	<b>(4,996,600)</b>
<b>16. Total comprehensive income for the year</b>	<b>17,739,248</b>	<b>39,835,471</b>	<b>12,543,876</b>	<b>20,312,368</b>	<b>50,856,356</b>	<b>43,826,758</b>
Earnings per share - Basic & diluted	888.89	802.40	3.32	5.38	11.12	12.34
Dividend per share - Declared	483.33	583.33	4.00	4.25	4.00	4.25

OTHER DISCLOSURES	EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
	BANK		COMPANY		GROUP	
	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)
<b>1) NON-PERFORMING LOANS AND ADVANCES</b>						
a) Gross non-performing loans and advances	79,843,366	92,985,027	-	-	114,595,230	121,997,045
b) Less interest in suspense	14,329,307	21,483,288	-	-	17,405,146	26,039,630
<b>c) Total non-performing loans and advances (a-b)</b>	<b>65,514,059</b>	<b>71,501,739</b>	<b>-</b>	<b>-</b>	<b>97,190,084</b>	<b>95,957,415</b>
d) Less loan loss provision	26,170,407	35,044,570	-	-	42,675,317	51,661,585
<b>e) Net non-performing loans (c-d)</b>	<b>39,343,652</b>	<b>36,457,169</b>	<b>-</b>	<b>-</b>	<b>54,514,767</b>	<b>44,295,830</b>
f) Discounted value of securities	37,130,716	35,686,338	-	-	51,927,211	43,525,000
<b>g) Net NPLs exposure (e-f)</b>	<b>2,212,936</b>	<b>770,831</b>	<b>-</b>	<b>-</b>	<b>2,587,556</b>	<b>770,830</b>
<b>2) INSIDER LOANS AND ADVANCES</b>						
a) Directors, shareholders and associates	6,905,870	6,642,766	-	-	9,130,517	8,317,725
b) Employees	8,956,106	9,158,521	-	-	17,218,269	19,089,037
<b>c) Total insider loans and advances and other facilities</b>	<b>15,861,976</b>	<b>15,801,287</b>	<b>-</b>	<b>-</b>	<b>26,348,786</b>	<b>27,406,762</b>
<b>3) OFF BALANCE SHEET ITEMS</b>						
a) Letter of credit, guarantees and acceptances	127,673,031	75,275,933	-	-	253,489,584	133,158,381
b) Forwards, swaps and options	16,139,706	2,667,361	-	-	36,245,211	53,911,356
c) Other contingent liabilities	-	-	-	-	-	-
<b>d) Total contingent liabilities</b>	<b>143,812,737</b>	<b>77,943,294</b>	<b>-</b>	<b>-</b>	<b>289,734,795</b>	<b>187,069,737</b>
<b>4) CAPITAL STRENGTH</b>						
a) Core capital	126,923,078	132,336,448	-	-	219,927,726	251,503,364
b) Minimum statutory capital	1,000,000	1,000,000	-	-	4,173,124	4,173,124
<b>c) Excess / (deficiency)</b>	<b>125,923,078</b>	<b>131,336,448</b>	<b>-</b>	<b>-</b>	<b>215,754,602</b>	<b>247,330,240</b>
d) Supplementary capital	40,872,907					