NCBA Group PLC Summary Audited Financial Results for the Year ended 31 December 2020

SUMMARY DIRECTORS’ REMUNERATION REPORT

The directors’ remuneration for the year were Shs 305,506,000 (2019: Shs 208,798,000).

INDEPENDENT AUDITOR’S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF NCBA GROUP PLC

Opinion

We have audited the summary financial statements of NCBA Group PLC, which comprise the summary consolidated statement of financial position at 31 December 2020 and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of NCBA Group PLC and its subsidiaries (the “Group”) for the year ended 31 December 2020. The Group’s financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors’ remuneration report is derived from the directors’ remuneration report for the year ended 31 December 2020.

Summary financial statements and directors’ remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors’ remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors’ remuneration report and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements, the directors’ remuneration report and the auditor’s report thereon. The summary financial statements, the summary directors’ remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 26 March 2021 and also confirmed that the auditable part of the directors’ remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors’ responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors’ remuneration report in accordance with the International Financial Reporting Standards and Companies Act 2015.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors’ remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 801 (Revised), Engagements to report on summary financial statements.

FCPA Richard Njoroge, Practicing Certificate Number 1244

Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP

Certified Public Accountants

Nairobi

17 May 2021

DIRECTORS’ COMMENTARY

These summary consolidated financial statements and summary directors’ remuneration report are extracts from the audited group financial statements and directors’ report for the year ended 31 December 2020 and have been prepared in accordance with the Company’s Act 2015 and the Capital Markets (Securities) (Public offers, Listing and Disclosures) Regulations, 2002 amended 2017, and criteria developed by the Company’s Directors which is based on common practice for listed entities in Kenya. The criteria entails presenting substrata and complementing some of the line items from the audited group financial statements, as indicated in captions used in the summary consolidated financial statements. These summary consolidated financial statements do not contain additional information derived from the Directors’ report.

A complete set of the audited group financial statements including explanatory notes can be accessed at the institution’s website www.ncbagroup.com.

The audited group financial statements were approved by the Board of Directors on 26 March 2021.

Summary of Key Audit Matters

The key audit matters raised by the auditor were on:

(i) Estimation of expected credit losses on loans and advances
(ii) Information Technology systems and controls over financial reporting

BY ORDER OF THE BOARD

WAWERU MATHENGE

GROUP COMPANY SECRETARY

NCBA GROUP PLC

Regulated by the Central Bank of Kenya