

Audited financial results of the Group and Bank for the year ended 31st December 2021

| I STATEMENT OF FINANCIAL POSITION | | | | | | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | BANK | | COMPANY | | GROUP | |
| | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 |
| A ASSETS | | | | | | |
| 1 Cash (both Local & Foreign) | 8,926,168 | 7,026,802 | - | - | 10,643,165 | 8,494,555 |
| 2 Balances due from Central Banks | 28,387,550 | 22,413,860 | - | - | 32,511,158 | 26,031,963 |
| 3 Kenyan Government securities held for dealing purposes | - | - | - | - | - | - |
| 4 Financial assets at fair value through profit & loss | 911,863 | 762,855 | - | - | 911,863 | 762,855 |
| 5 Investment Securities: | | | | | | |
| a) Held to Maturity | | | | | | |
| a. Kenya Government securities | 123,164,457 | 87,407,372 | - | - | 123,164,457 | 87,407,372 |
| b. Other securities | 8,783,076 | 4,890,850 | - | - | 18,338,899 | 12,683,521 |
| b) Available for sale: | | | | | | |
| a. Kenya Government securities | 72,887,496 | 60,933,924 | - | - | 72,887,496 | 60,933,924 |
| b. Other securities | 49,526 | 55,134 | - | - | 4,418,432 | 2,521,745 |
| 6 Deposits and balances due from local banking institutions | 1,199,972 | 9,130,241 | - | - | 834,123 | 9,654,044 |
| 7 Deposits and balances due from banking institutions abroad | 38,353,641 | 30,867,890 | - | - | 44,285,263 | 32,023,119 |
| 8 Tax recoverable | - | 375,498 | 36,212 | 39,318 | 390,080 | 761,439 |
| 9 Loans and advances to customers (net) | 220,019,614 | 224,420,668 | - | - | 244,037,961 | 248,497,903 |
| 10 Balances due from banking institutions in the group | 2,145,868 | 2,821,387 | 9,650 | 201,088 | - | - |
| 11 Investments in associates | 2,432,436 | 2,765,028 | 332,593 | - | 3,956,460 | 3,916,973 |
| 12 Investments in subsidiary companies | 23,002 | 23,002 | 70,608,568 | 66,135,064 | - | - |
| 13 Investments in joint ventures | - | - | - | - | - | - |
| 14 Investment properties | - | - | - | - | - | - |
| 15 Property and equipment | 1,853,985 | 2,604,071 | - | - | 2,482,004 | 4,139,889 |
| 16 Prepaid lease rentals | 6,250 | 6,375 | - | - | 522,250 | 522,375 |
| 17 Intangible assets | 5,763,723 | 6,227,176 | - | - | 6,082,639 | 6,463,475 |
| 18 Deferred tax asset | 10,859,474 | 9,097,904 | 24,491 | 23,466 | 11,832,708 | 9,630,045 |
| 19 Retirement benefit asset | - | - | - | - | - | - |
| 20 Other assets | 20,965,449 | 19,783,688 | 50,405 | 47,034 | 13,789,079 | 13,508,782 |
| 21 TOTAL ASSETS | 546,733,550 | 491,613,725 | 71,061,919 | 66,445,970 | 591,088,037 | 527,953,979 |
| B LIABILITIES | | | | | | |
| 22 Balances due to Central Banks | - | - | - | - | - | - |
| 23 Customer deposits | 431,214,219 | 389,484,170 | - | - | 469,890,083 | 421,504,454 |
| 24 Deposits and balances due to local banking institutions | 10,623,516 | 1,915,367 | - | - | 14,095,935 | 1,915,367 |
| 25 Deposits and balances due to foreign banking institutions | 1,982,214 | 3,413,809 | - | - | 679,347 | 4,387,974 |
| 26 Other money market deposits | - | - | - | - | - | - |
| 27 Borrowed funds | 6,096,755 | 13,319,474 | - | - | 6,096,755 | 13,319,474 |
| 28 Balances due to banking institutions in the group | 1,073,183 | 780,537 | 10,297,692 | 8,030,783 | - | - |
| 29 Tax payable | 2,437,351 | - | - | - | 2,761,211 | 8,653 |
| 30 Dividends payable | - | - | 19,639 | 33,392 | 19,639 | 33,392 |
| 31 Deferred tax liability | - | - | - | - | - | 21,008 |
| 32 Retirement benefit liability | - | - | - | - | - | - |
| 33 Other liabilities | 14,663,533 | 10,671,993 | 160,508 | 99,642 | 19,558,038 | 14,215,360 |
| 34 TOTAL LIABILITIES | 468,090,771 | 419,585,350 | 10,477,839 | 8,163,817 | 513,101,008 | 455,405,682 |
| SHAREHOLDERS' FUNDS | | | | | | |
| 35 Paid up /Assigned capital | 10,859,384 | 10,859,384 | 8,237,598 | 8,237,598 | 8,237,598 | 8,237,598 |
| 36 Share Premium | 33,406,022 | 33,406,022 | 21,424,322 | 21,424,322 | 21,424,322 | 21,424,322 |
| 37 Revaluation reserves | - | - | - | - | - | - |
| 38 Retained earnings | 27,912,775 | 23,692,466 | 27,215,242 | 26,148,954 | 44,201,725 | 39,038,741 |
| 39 Statutory loan reserves | - | - | - | - | 323,044 | 129,098 |
| 40 Other reserves | 464,598 | 1,570,503 | - | - | (30,512) | 1,047,480 |
| 41 Proposed dividends | 6,000,000 | 2,500,000 | 3,706,918 | 2,471,279 | 3,706,918 | 2,471,279 |
| 42 Capital grants | - | - | - | - | - | - |
| 43 Non-controlling interests | 78,642,779 | 72,028,375 | 60,584,080 | 58,282,153 | 77,863,095 | 72,348,518 |
| 44 TOTAL SHAREHOLDERS' FUNDS | 78,642,779 | 72,028,375 | 60,584,080 | 58,282,153 | 77,987,029 | 72,548,297 |
| 45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | 546,733,550 | 491,613,725 | 71,061,919 | 66,445,970 | 591,088,037 | 527,953,979 |
| II STATEMENT OF COMPREHENSIVE INCOME | | | | | | |
| 1 INTEREST INCOME | | | | | | |
| 1.1 Loans and advances | 22,404,477 | 22,927,691 | - | - | 25,527,100 | 26,663,501 |
| 1.2 Government securities | 19,192,854 | 15,877,047 | - | - | 20,339,834 | 16,826,815 |
| 1.3 Deposits and placements with banking institutions | 479,473 | 558,909 | 36,707 | 33,474 | 518,741 | 579,386 |
| 1.4 Other interest income | 119,209 | 110,223 | - | - | 128,733 | 174,929 |
| 1.5 TOTAL INTEREST INCOME | 42,196,013 | 39,473,870 | 36,707 | 33,474 | 46,514,408 | 44,244,631 |
| 2 INTEREST EXPENSES | | | | | | |
| 2.1 Customer deposits | 16,923,632 | 15,505,910 | - | - | 18,528,164 | 17,192,258 |
| 2.2 Deposits and placement from banking institutions | 108,758 | 183,679 | - | - | 266,832 | 302,548 |
| 2.3 Other interest expenses | 588,585 | 1,256,533 | - | - | 682,459 | 1,256,533 |
| 2.4 TOTAL INTEREST EXPENSE | 17,620,975 | 16,946,122 | - | - | 19,477,455 | 18,751,339 |
| 3 NET INTEREST INCOME | 24,575,038 | 22,527,748 | 36,707 | 33,474 | 27,036,953 | 25,493,292 |
| 4 NON-INTEREST INCOME | | | | | | |
| 4.1 Fees and commissions on loans and advances | 9,731,153 | 10,360,072 | - | - | 10,788,118 | 10,839,575 |
| 4.2 Other fees and commissions | 3,300,278 | 3,012,328 | - | - | 3,746,811 | 3,338,124 |
| 4.3 Foreign exchange trading income | 4,658,390 | 4,409,724 | - | - | 5,056,517 | 4,735,403 |
| 4.4 Dividend income | 50,000 | 73,396 | 6,115,000 | 1,078,536 | - | - |
| 4.5 Other income | 1,391,064 | 850,506 | 225,793 | (5,296,573) | 2,522,857 | 2,030,259 |
| 4.6 TOTAL NON-INTEREST INCOME | 19,130,885 | 18,706,026 | 6,340,793 | (4,218,037) | 22,114,303 | 20,943,361 |
| 5 TOTAL OPERATING INCOME | 43,705,923 | 41,233,774 | 6,377,500 | (4,184,563) | 49,151,256 | 46,436,653 |
| 6 OPERATING EXPENSES | | | | | | |
| 6.1 Loan loss provision | 10,311,641 | 18,929,944 | - | - | 12,716,521 | 20,441,270 |
| 6.2 Staff costs | 6,072,301 | 5,411,615 | 191,068 | 63,762 | 7,959,949 | 7,235,776 |
| 6.3 Directors' emoluments | 38,616 | 99,356 | 92,584 | 157,198 | 189,050 | 249,178 |
| 6.4 Rental charges | 674,510 | 1,156,336 | 2,058 | - | 706,335 | 1,219,596 |
| 6.5 Depreciation charge on property and equipment | 550,540 | 596,353 | - | - | 780,195 | 833,224 |
| 6.6 Amortisation charges | 1,079,919 | 956,324 | - | - | 1,264,613 | 1,116,643 |
| 6.7 Other operating expenses | 8,158,881 | 7,129,160 | 35,133 | 31,042 | 9,833,224 | 8,937,744 |
| 6.8 TOTAL OPERATING EXPENSES | 26,886,408 | 34,279,088 | 320,843 | 252,002 | 33,449,887 | 40,033,431 |
| 7 Profit before tax and exceptional items | 16,819,515 | 6,954,686 | 6,056,657 | (4,436,565) | 15,701,369 | 6,403,222 |
| 8 Exceptional items | 755,864 | 1,510,428 | - | 50,000 | 755,864 | 1,579,181 |
| 9 PROFIT AFTER EXCEPTIONAL ITEMS | 16,063,651 | 5,444,258 | 6,056,657 | (4,486,565) | 14,945,505 | 4,824,041 |
| 10 Share of associate profit | - | - | - | - | 89,485 | 157,880 |
| 11 PROFIT/(LOSS) BEFORE TAX | 16,063,651 | 5,444,258 | 6,056,657 | (4,486,565) | 15,034,990 | 4,981,921 |
| 12 Current tax | (5,970,200) | (2,798,894) | (48,837) | (15,152) | (6,130,973) | (2,896,288) |
| 13 Deferred tax | 1,287,610 | 2,516,501 | 1,025 | (2,663) | 1,319,627 | 2,485,234 |
| 14 PROFIT AFTER TAX AND EXCEPTIONAL ITEMS | 11,381,061 | 5,161,865 | 6,008,845 | (4,504,380) | 10,223,644 | 4,570,867 |
| 15 OTHER COMPREHENSIVE INCOME: | | | | | | |
| 15.1 Exchange differences on translation of foreign operations | - | - | - | - | 169,607 | 225,647 |
| 15.2 Fair value changes in available-for-sale financial assets | (1,105,905) | 493,029 | - | - | (1,247,599) | 498,190 |
| 15.3 Revaluation surplus on property, plant and equipment | - | - | - | - | - | - |
| 15.4 Share of comprehensive income of associates | - | - | - | - | - | - |
| 15.5 Income tax relating to components of other comprehensive income | - | - | - | - | - | - |
| 16 OTHER COMPREHENSIVE INCOME FOR THE YEAR NET OF TAX | (1,105,905) | 493,029 | - | - | (1,077,992) | 723,837 |
| 17 TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 10,275,156 | 5,654,894 | 6,008,845 | (4,504,380) | 9,145,652 | 5,294,704 |
| EARNINGS PER SHARE - BASIC & DILUTED (Shs) | 20.96 | 9.51 | 3.65 | - | 6.21 | 2.77 |
| INTERIM DIVIDEND PER SHARE (Shs) | 6.08 | - | 0.75 | - | 0.75 | - |
| FINAL DIVIDEND PER SHARE (Shs) | 11.05 | 4.60 | 2.25 | 1.50 | 2.25 | 1.50 |

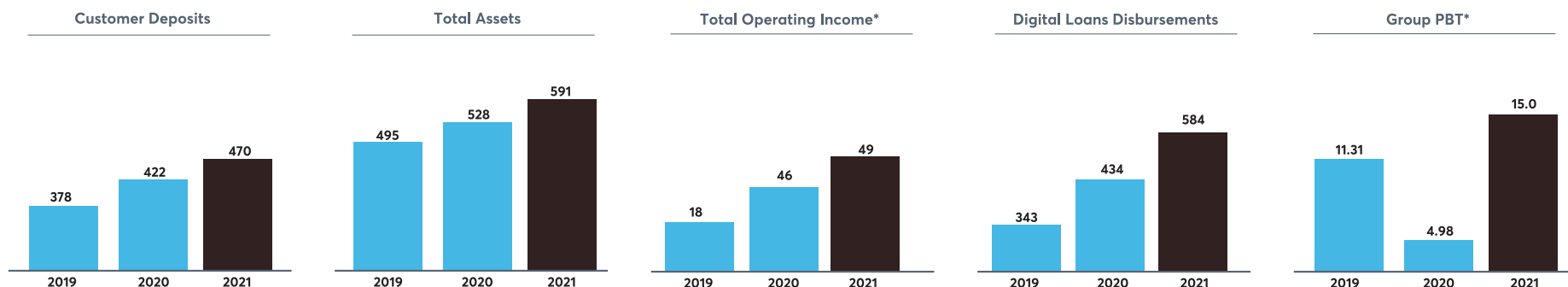
Regulated by the Central Bank of Kenya

| III OTHER DISCLOSURES | | BANK | | COMPANY | | GROUP | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--|
| | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | |
| 1 NON-PERFORMING LOANS AND ADVANCES | | | | | | | |
| (a) Gross Non-performing loans and advances | 40,908,824 | 35,995,056 | - | - | 44,338,955 | 40,056,838 | |
| (b) Less Interest in Suspense | 7,946,907 | 6,161,738 | - | - | 8,250,128 | 6,568,430 | |
| (c)TOTAL NON-PERFORMING LOANS AND ADVANCES (a-b) | 32,961,917 | 29,833,318 | - | - | 36,088,827 | 33,488,408 | |
| (d) Less Loan Loss Provision | 22,504,842 | 16,925,353 | - | - | 24,400,779 | 17,838,366 | |
| (e) NET NON-PERFORMING LOANS AND ADVANCES(c-d) | 10,457,075 | 12,907,965 | - | - | 11,688,048 | 15,650,042 | |
| (f) Discounted Value of Securities | 10,457,075 | 12,907,965 | - | - | 11,688,048 | 15,650,042 | |
| (g) NET NPLS EXPOSURE (e-f) | - | - | - | - | - | - | |
| 2 INSIDER LOANS AND ADVANCES | | | | | | | |
| (a) Directors, shareholders and associates | 15,504,466 | 16,083,174 | - | - | 15,936,887 | 16,214,870 | |
| (b) Employees | 4,735,411 | 4,888,714 | - | - | 5,040,542 | 5,563,832 | |
| (c)TOTAL INSIDER LOANS AND ADVANCES AND OTHER FACILITIES | 20,239,877 | 20,971,888 | - | - | 20,977,429 | 21,778,702 | |
| 3 OFF-BALANCE SHEET ITEMS | | | | | | | |
| (a) Letters of credit, guarantees, acceptances | 50,984,049 | 57,988,237 | - | - | 55,433,070 | 63,540,666 | |
| (b) Forwards, Swaps and options | 5,951,107 | 11,716,894 | - | - | 5,951,107 | 11,716,894 | |
| (c) Other contingent liabilities | - | - | - | - | 1,663,074 | - | |
| (d)TOTAL CONTINGENT LIABILITIES | 56,935,156 | 69,705,131 | - | - | 63,047,251 | 75,257,560 | |
| 4 CAPITAL STRENGTH | | | | | | | |
| (a) Core capital | 64,567,328 | 60,706,729 | - | - | 70,901,653 | 64,833,212 | |
| (b) Minimum statutory capital | 1,000,000 | 1,000,000 | - | - | 1,000,000 | 1,000,000 | |
| (c) Excess (a-b) | 63,567,328 | 59,706,729 | - | - | 69,901,653 | 63,833,212 | |
| (d) Supplementary capital | 90,776 | 525,824 | - | - | 249,768 | 654,922 | |
| (e) TOTAL CAPITAL (a+d) | 64,658,104 | 61,232,553 | - | - | 71,151,421 | 65,488,134 | |
| (f)TOTAL RISK WEIGHTED ASSETS | 351,786,715 | 341,742,072 | | | 372,970,126 | 374,556,467 | |
| (g) Core capital / Total deposits liabilities | 14.97% | 15.59% | - | - | 16.82% | 15.38% | |
| (h) Minimum statutory ratio | 8.00% | 8.00% | - | - | 8.00% | 8.00% | |
| (i) Excess (g-h) | 6.97% | 7.59% | - | - | 8.82% | 7.38% | |
| (j) Core capital / Total risk weighted assets | 18.35% | 17.76% | - | - | 19.01% | 17.31% | |
| (k) Minimum statutory ratio | 10.50% | 10.50% | - | - | 10.50% | 10.50% | |
| (l) Excess (j-k) | 7.85% | 7.26% | - | - | 8.51% | 6.81% | |
| (m) Total capital / Total risk weighted assets | 18.38% | 17.92% | - | - | 19.08% | 17.48% | |
| (n) Minimum statutory ratio | 14.50% | 14.50% | - | - | 14.50% | 14.50% | |
| (o) Excess (m-n) | 3.88% | 3.42% | - | - | 4.58% | 2.98% | |
| (p) Adjusted core capital / Total deposits liabilities* | 15.72% | 15.82% | - | - | 17.53% | 15.58% | |
| (q) Adjusted core capital / Total risk weighted assets* | 19.27% | 18.03% | - | - | 19.81% | 17.53% | |
| (r) Adjusted total capital / Total risk weighted assets* | 19.30% | 18.18% | - | - | 19.87% | 17.70% | |
| 5 LIQUIDITY | | | | | | | |
| (a) Liquidity ratio | 60.64% | 54.93% | - | - | 61.72% | 55.06% | |
| (b) Minimum statutory ratio | 20.00% | 20.00% | - | - | 20.00% | 20.00% | |
| (c) Excess (a-b) | 40.64% | 34.93% | - | - | 41.72% | 35.06% | |



Audited financial results of the Group and Bank for the year ended 31st December 2021

KEY GROWTH HIGHLIGHTS (KES Billions)



*The completion of the merger of NIC Group PLC (NIC) and Commercial Bank of Africa Limited (CBA) having been achieved on 1 October 2019, the 2020 financial statements of the Bank were prepared on a prospective basis (a continuation of CBA), representing 12 months performance of NCBA Bank (merged bank) for 2020 while the 2019 comparatives represent the 9 months performance of CBA Bank and 3 months performance of NCBA Bank

MESSAGE FROM DIRECTORS

The Board has resolved to recommend to the shareholders at the forthcoming Annual General Meeting, scheduled for 5th May 2022, the payment of a final dividend for the year of Shs 2.25 per share which, together with the interim dividend of KShs0.75 per share paid on 12th October 2021, brings the total dividend for the year 2021 to KShs 3.00 per share (2020: first and final dividend of Shs 1.50 per share). The dividend will be payable to the shareholders registered on the Company's register at the close of business on 29th April 2022 and will be paid on or after 5th May 2022. 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 www.ncbagroup.com. They may also be accessed at the institution's head office located at NCBA Centre, Mara and Ragati Road, Upper Hill.

The financial statements were approved by the board of directors on 23rd March 2022.

BY ORDER OF THE BOARD
WAWERU MATHENGE
GROUP COMPANY SECRETARY
NCBA GROUP PLC

Audited financial results of the Companies for the year ended 31st December 2021

NCBA INVESTMENT BANK LIMITED

| STATEMENT OF COMPREHENSIVE INCOME | | |
|---|--------------------------------|--------------------------------|
| | 31st Dec 2021 Audited Shs '000 | 31st Dec 2020 Audited Shs '000 |
| INCOME | | |
| Brokerage Commissions | 81,423 | 62,439 |
| Advisory / Consultancy Fees | 98,487 | 102,868 |
| Interest income | 38,672 | 33,421 |
| Dividend income | 77 | 406 |
| Fund Management Fees | 358,296 | 235,878 |
| Exchange gains | 148 | 69 |
| Unrealized loss on investments | (180) | (664) |
| Other income | 2,765 | 1,294 |
| Total income | 579,688 | 435,712 |
| Expenses | | |
| Professional Fees | 14,945 | 8,616 |
| Employee costs | 140,379 | 115,214 |
| Directors emoluments | (1,064) | 5,099 |
| Operational and Administrative expenses | 71,764 | 72,253 |
| Depreciation Expenses | 3,581 | 2,971 |
| Amortization Expenses | 5,634 | 3,112 |
| Other Expenses | 4,726 | 12,368 |
| Total expenses | 239,966 | 219,634 |
| Operating Profit | 339,722 | 216,078 |
| Finance Costs | - | - |
| Profit before tax and exceptional items | 339,722 | 216,077 |
| Exceptional Items | - | (12,978) |
| Profit before tax | 339,722 | 203,100 |
| Tax charge | 102,731 | 54,967 |
| Profit after tax | 236,991 | 148,133 |
| Other comprehensive income net of tax | (1,024) | (7,167) |
| Total comprehensive income | 235,967 | 140,966 |
| STATEMENT OF FINANCIAL POSITION | | |
| Non-current assets | | |
| Property Plant and Equipment | 5,178 | 6,472 |
| Deferred tax asset | 38,093 | 27,711 |
| Intangible assets | 8,853 | 7,074 |
| Right of use assets | 7,995 | 17,356 |
| Investments or deposits in CDSC/NSE | 15,369 | 14,636 |
| Total non-current assets | 75,488 | 73,249 |
| Current assets | | |
| Client debtors | 4,387 | 4,446 |
| Other trade receivables | 103,986 | 114,588 |
| Prepayments | 67,802 | 26,660 |
| Investments in Equities / Fixed income securities | 525,835 | 360,510 |
| Total Clients cash and bank balances | 91,548 | 114,037 |
| Office cash and bank balances | 82,397 | 164,938 |
| Current tax asset | - | 4,443 |
| Total current assets | 875,955 | 789,622 |
| TOTAL ASSETS | 951,443 | 862,871 |

| STATEMENT OF FINANCIAL POSITION CONTINUED | | | |
|---|--------------------------------|--------------------------------|--|
| | 31st Dec 2021 Audited Shs '000 | 31st Dec 2020 Audited Shs '000 | |
| Share Capital And Reserves | | | |
| Paid-up ordinary share capital | 300,000 | 300,000 | |
| Preference Share Capital | 200,000 | 200,000 | |
| Revenue reserves | 6,793 | 38,802 | |
| Revaluation reserves | (3,781) | (2,757) | |
| Proposed Dividends | 269,000 | 140,000 | |
| Total shareholders funds | 772,012 | 676,045 | |
| Non-Current liabilities | | | |
| Lease Liability | 753 | 8,687 | |
| Total Non-Current liabilities | 753 | 8,687 | |
| Current liabilities | | | |
| Clients Creditors | 55,822 | 94,486 | |
| Amounts due to related parties | 6,250 | 19,634 | |
| Amounts due to other stockbrokers | 1,902 | 1,845 | |
| Lease Liability | 7,563 | 7,858 | |
| Current Tax Liability | 28,437 | - | |
| Other current liabilities | 78,704 | 54,316 | |
| Total current liabilities | 178,678 | 178,139 | |
| TOTAL EQUITY AND LIABILITIES | 951,443 | 862,871 | |
| 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 | 772,012 | 676,045 | |
| b. Minimum shareholders' funds required | 250,000 | 250,000 | |
| c. Excess/(deficiency) (a-b) | 522,012 | 426,045 | |
| 3. Liquid capital | | | |
| a. Liquid capital | 351,690 | 381,767 | |
| b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities) | 30,000 | 30,000 | |
| c. Excess/(deficiency) (a-b) | 321,690 | 351,767 | |
| 6. Clients funds | | | |
| a. Total clients' creditors | 55,822 | 94,486 | |
| b. Total clients' cash and bank balances | 91,548 | 114,037 | |
| c. Excess/(deficiency) (b-a) | 35,727 | 19,551 | |

NCBA UNIT TRUST FUNDS

| A) STATEMENT OF COMPREHENSIVE INCOME | | EQUITY FUND | | FIXED INCOME FUND | | DOLLAR FIXED INCOME FUND | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|----------------------------------|--|
| | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Usd | 31st Dec, 2020 Audited Usd | |
| INCOME | | | | | | | |
| Interest income | 1,157 | 1,660 | 1,292,548 | 852,290 | 688,636 | 468,136 | |
| Dividend income | 2,838 | 2,590 | - | - | - | - | |
| Total income | 3,995 | 4,250 | 1,292,548 | 852,290 | 688,636 | 468,136 | |
| Fair value gains /(loss) on investments | 7,304 | (10,090) | (6,843) | 27,505 | (352,559) | (73,523) | |
| Total comprehensive income | 11,299 | (5,840) | 1,285,705 | 879,795 | 336,077 | 394,613 | |
| OPERATING EXPENSES | | | | | | | |
| Professional fees | 3,050 | 2,669 | 357,214 | 227,636 | 284,932 | 149,355 | |
| Operational and Administrative expenses | 8 | 4 | 3,436 | 1,068 | 490 | 293 | |
| Total expenses | 3,058 | 2,673 | 360,650 | 228,704 | 285,422 | 149,648 | |
| Operating Profit/(Loss) | 8,241 | (8,513) | 925,055 | 651,091 | 50,655 | 244,965 | |
| Provision for impaired assets | - | - | - | - | - | - | |
| Profit(loss) before income tax expense | 8,241 | (8,513) | 925,055 | 651,091 | 50,655 | 244,965 | |
| Income tax expense | - | - | - | - | - | - | |
| Profit (loss) after income tax expense | 8,241 | (8,513) | 925,055 | 651,091 | 50,655 | 244,965 | |

| B) STATEMENT OF FINANCIAL POSITION | | | | | | |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------------------------------|----------------------------------|
| | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Shs '000 | 31st Dec, 2020 Audited Shs '000 | 31st Dec, 2021 Audited Usd | 31st Dec, 2020 Audited Usd |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Investment in quoted securities | 64,128 | 57,648 | - | - | - | - |
| Investment in government securities | - | 2,054 | 10,765,632 | 6,791,739 | 8,702,173 | 4,555,323 |
| Investment in corporate bonds | - | - | 324,432 | 290,949 | - | - |
| Investment in bank deposits | 16,598 | 19,843 | 4,042,915 | 3,888,923 | 15,646,506 | 9,357,200 |
| Off Shore Investments | - | - | - | - | 515,988 | - |
| Total non-current assets | 80,726 | 79,545 | 15,132,979 | 10,971,611 | 24,864,667 | 13,912,523 |
| Current assets | | | | | | |
| Clients cash and bank balances | 500 | 251 | 16,980 | 1,089 | 4,945 | 3,335 |
| Client debtors | 208 | 1 | - | - | - | - |
| Total current assets | 708 | 252 | 16,980 | 1,089 | 4,945 | 3,335 |
| TOTAL ASSETS | 81,434 | 79,797 | 15,149,959 | 10,972,700 | 24,869,612 | 13,915,858 |
| Non-current liabilities | | | | | | |
| Unit holders' funds | 81,189 | 79,558 | 15,115,008 | 10,948,714 | 24,809,184 | 13,877,127 |
| Total non-current liabilities | 81,189 | 79,558 | 15,115,008 | 10,948,714 | 24,809,184 | 13,877,127 |
| Current liabilities | | | | | | |
| Accrued expenses | 245 | 239 | 34,951 | 23,986 | 60,428 | 38,731 |
| Total current liabilities | 245 | 239 | 34,951 | 23,986 | 60,428 | 38,731 |
| TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES | 81,434 | 79,797 | 15,149,959 | 10,972,700 | 24,869,612 | 13,915,858 |