



## NCBA GROUP PLC SUMMARY AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME	2024 Shs '000	2023 Shs '000
Net interest income	47,446,776	47,288,055
Credit impairment charges	(5,046,435)	(7,441,230)
<b>Net Interest income after credit impairment charges</b>	<b>42,400,341</b>	<b>39,846,825</b>
Net fee and commission income	5,580,579	5,081,104
Net trading income	6,249,763	8,376,941
Net insurance result	150,946	-
Other operating income	2,562,277	831,055
<b>NET OPERATING INCOME</b>	<b>56,943,906</b>	<b>54,135,925</b>
Operating expenses	(31,889,883)	(28,695,723)
<b>PROFIT BEFORE SHARE OF ASSOCIATES PROFIT</b>	<b>25,054,023</b>	<b>25,440,202</b>
Share of associates profit	87,025	41,704
<b>PROFIT BEFORE INCOME TAX</b>	<b>25,141,048</b>	<b>25,481,906</b>
Income tax expense	(3,275,281)	(4,025,273)
<b>PROFIT FOR THE YEAR</b>	<b>21,865,767</b>	<b>21,456,633</b>
Other comprehensive income for the year, net of tax	(164,720)	(625,069)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>21,701,047</b>	<b>20,831,564</b>
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	<b>13.27</b>	<b>13.02</b>

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2024 Shs '000	2023 Shs '000
<b>ASSETS</b>		
Cash and balances with Central Banks	43,679,381	43,327,884
Due from banking institutions	52,956,080	66,749,065
Government securities	207,516,292	228,860,973
Loans and advances to customers	293,932,350	330,214,425
Current income tax receivable and deferred income tax	11,895,030	12,333,955
Investments	18,593,600	21,909,122
Property, equipment and Intangible assets	15,810,169	13,847,629
Others assets	21,560,862	17,378,355
<b>TOTAL ASSETS</b>	<b>665,943,764</b>	<b>734,621,408</b>
<b>LIABILITIES</b>		
Customer deposits	502,016,493	579,401,918
Due to banking institutions	13,407,659	26,680,557
Borrowings	10,172,225	6,411,971
Current income tax payable and deferred income tax	7,697	207,735
Other liabilities	30,624,941	25,256,049
<b>TOTAL LIABILITIES</b>	<b>556,229,015</b>	<b>637,958,230</b>
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the bank</b>		
Share capital	8,237,598	8,237,598
Share premium	21,424,322	21,424,322
Revenue reserves	77,720,291	64,900,509
Proposed dividends	5,354,438	4,942,557
Other reserves	(3,006,528)	(2,841,808)
<b>Total capital &amp; reserves attributable to equity holders of the Group</b>	<b>109,730,121</b>	<b>96,663,178</b>
Non-controlling interests	(15,372)	-
<b>Total equity</b>	<b>109,714,749</b>	<b>96,663,178</b>
<b>Total liabilities and equity</b>	<b>665,943,764</b>	<b>734,621,408</b>

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital Shs'000	Share premium Shs'000	Revenue reserves Shs'000	Proposed dividends Shs'000	Other reserves Shs'000	Capital and reserves attributable to equity holders of the Group Shs'000	Non-controlling interests Shs'000	Total Shs'000
At 1 January 2024	8,237,598	21,424,322	64,900,509	4,942,557	(2,841,808)	96,663,178	-	96,663,178
Profit for the year	-	-	21,881,139	-	-	21,881,139	(15,372)	21,865,767
Other comprehensive income for the year:	-	-	-	-	(164,720)	(164,720)	-	(164,720)
<b>Total comprehensive income for the year</b>	-	-	21,881,139	-	(164,720)	21,716,419	(15,372)	21,701,047
2023 Final Dividend paid	-	-	-	(4,942,557)	-	(4,942,557)	-	(4,942,557)
2024 Interim Dividend paid	-	-	(3,706,919)	-	-	(3,706,919)	-	(3,706,919)
2024 Proposed final Dividend	-	-	(5,354,438)	5,354,438	-	-	-	-
<b>At 31 December 2024</b>	<b>8,237,598</b>	<b>21,424,322</b>	<b>77,720,291</b>	<b>5,354,438</b>	<b>(3,006,528)</b>	<b>109,730,121</b>	<b>(15,372)</b>	<b>109,714,749</b>
At 1 January 2023	8,237,598	21,424,322	51,269,592	3,706,918	(2,216,739)	82,421,691	-	82,421,691
Profit for the year	-	-	21,456,633	-	-	21,456,633	-	21,456,633
Other comprehensive income for the year:	-	-	-	-	(625,069)	(625,069)	-	(625,069)
<b>Total comprehensive income for the year</b>	-	-	21,456,633	-	(625,069)	20,831,564	-	20,831,564
2022 Final Dividend paid	-	-	-	(3,706,918)	-	(3,706,918)	-	(3,706,918)
2023 Interim Dividend paid	-	-	(2,883,159)	-	-	(2,883,159)	-	(2,883,159)
2023 Proposed final Dividend	-	-	(4,942,557)	4,942,557	-	-	-	-
<b>At 31 December 2023</b>	<b>8,237,598</b>	<b>21,424,322</b>	<b>64,900,509</b>	<b>4,942,557</b>	<b>(2,841,808)</b>	<b>96,663,178</b>	<b>-</b>	<b>96,663,178</b>

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS	2024 Shs '000	2023 Shs '000
Net cash(used in)/ generated from operating activities	(11,598,292)	45,769,418
Net cash generated/(used in) from investing activities	15,164,656	(14,273,602)
Net cash used in financing activities	(4,525,206)	(6,050,196)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(958,842)</b>	<b>25,445,620</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>69,042,140</b>	<b>40,957,316</b>
Foreign Currency exchange difference	492,048	2,639,204
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>68,575,346</b>	<b>69,042,140</b>

The summary Group financial statements and summary directors' remuneration report are extracts from the audited Group financial statements and directors' remuneration report. They were approved by the Board of Directors on 25 March 2025.

A complete set of the audited Group financial statements including explanatory notes can be accessed on the institution's website [www.ncbagroup.com](http://www.ncbagroup.com).

BY ORDER OF THE BOARD  
KATHRYNE MAUNDU  
GROUP COMPANY SECRETARY  
NCBA GROUP PLC

Regulated by the Central Bank of Kenya

### SUMMARY DIRECTORS' REMUNERATION REPORT

The directors' remuneration for the year was Shs 660,152,000 (2023: Shs 427,532,000).

### 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 2024, summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows which are derived from the audited financial statements of NCBA Group PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2024. The Group's financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 IFRS Accounting Standards as issued by the International Accounting Standards Board and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2024.

#### 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 2025 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan 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.

#### Director's responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary director's remuneration report in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board 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) 810 (Revised), Engagements to report on summary financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Charles Munkonge Luo, Practising certificate No. 2294.

*Charles Luo*

For and on behalf of Deloitte & Touche LLP  
Certified Public Accountants (Kenya)  
Nairobi  
26 March 2025

**Deloitte.**

#### Summary of Key Audit Matter

The key audit matter raised by the auditor was on:

- (i) Estimation of expected credit losses on loans and advances



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