



The Board of Directors of NCBA Investment Bank Limited is pleased to announce the Audited financial results of the Company for the period ended 31 December 2025

NCBA UNIT TRUST FUNDS

A) STATEMENT OF COMPREHENSIVE INCOME	EQUITY FUND		FIXED INCOME FUND		BASKET NOTE KES FUND		DOLLAR FIXED INCOME FUND		BASKETNOTE USD FUND		GLOBAL EQUITY SPECIAL USD FUND		GLOBAL FIXED INCOME SPECIAL USD FUND	
	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000	31 Dec-25 Audited Shs '000	31 Dec-24 Audited Shs '000
INCOME														
Interest income	3,481	4,075	3,667,785	2,679,376	884,650	897,699	348,328	401,267	135,179	138,417	3,633	125	21,704	44
Dividend income	7,776	5,629	-	-	-	-	-	-	-	-	-	-	-	-
Total income	11,257	9,704	3,667,785	2,679,376	884,650	897,699	348,328	401,267	135,179	138,417	3,633	125	21,704	44
Fair value gains/(loss) on investments	36,211	18,589	714,644	1,047,836	110,029	324,162	240,106	44,718	23,221	10,362	49,453	(832)	45,997	(2,697)
Total comprehensive income	47,468	28,293	4,382,429	3,727,212	994,679	1,221,861	588,434	445,985	158,400	148,779	53,086	(707)	67,701	(2,653)
OPERATING EXPENSES														
Professional fees	4,027	2,484	777,222	422,450	91,516	71,367	72,015	81,445	28,404	26,198	1,495	12	4,798	77
Operational and Administrative expenses	1,115	714	118,820	70,860	31,630	20,819	21,273	24,924	7,592	7,784	3,135	72	8,254	111
Total expenses	5,142	3,198	896,042	493,310	123,146	92,186	93,288	106,369	35,996	33,982	4,630	84	13,052	188
Operating Loss (Profit)	42,326	25,095	3,486,387	3,233,902	871,533	1,129,675	495,146	339,616	122,404	114,797	48,456	(791)	54,649	(2,841)
Finance costs														
Profit (loss) before income tax expense	42,326	25,095	3,486,387	3,233,902	871,533	1,129,675	495,146	339,616	122,404	114,797	48,456	(791)	54,649	(2,841)
Income tax expense														
Profit (loss) after Income tax expense	42,326	25,095	3,486,387	3,233,902	871,533	1,129,675	495,146	339,616	122,404	114,797	48,456	(791)	54,649	(2,841)
Other Comprehensive Income														
Translation loss	-	-	-	-	-	-	(18,359)	(1,048,251)	(7,238)	(55,802)	-	-	-	-
Total Comprehensive Income	42,326	25,095	3,486,387	3,233,902	871,533	1,129,675	476,787	(708,635)	115,166	58,995	48,456	(791)	54,649	(2,841)
B) STATEMENT OF FINANCIAL POSITION														
ASSETS														
Non-current assets														
Investment in quoted securities	151,368	72,885	-	-	-	-	-	-	-	-	-	-	-	-
Investment in government securities	-	-	25,136,279	14,322,003	625,569	4,091,220	1,606,033	1,727,217	132,315	498,397	-	-	-	-
Investment in corporate bonds	-	-	310,248	352,949	50,704	53,335	-	-	-	-	-	-	-	-
Investment in bank deposits	74,903	33,198	14,563,458	7,223,652	1,853,152	3,034,597	3,690,493	4,578,613	506,140	2,606,214	-	-	-	-
Investment in Mutual Funds	24,392	6,400	-	-	126,806	85,041	586,767	191,729	101,754	110,758	-	-	-	-
Off Shore Investments	-	-	-	-	-	-	813,947	117,028	-	-	555,107	32,046	1,532,710	217,686
Total non-current assets	250,663	112,483	40,009,985	21,898,604	2,656,231	7,264,193	6,697,240	6,614,588	740,209	3,215,369	555,107	32,046	1,532,710	217,686
Current assets														
Clients cash and bank balances	510	777	12,452	13,132	69	1,365	1,355	26,716	142	16,601	9,371	719	8,598	4,608
Client debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total current assets	510	777	12,452	13,132	69	1,365	1,355	26,716	142	16,601	9,371	719	8,598	4,608
TOTAL ASSETS	251,173	113,260	40,022,437	21,911,736	2,656,300	7,265,558	6,698,595	6,641,304	740,351	3,231,970	564,478	32,765	1,541,308	222,294
Non-current liabilities														
Unit holders' funds	250,636	112,878	39,923,550	21,855,370	2,651,058	7,248,781	6,689,360	6,630,820	739,089	3,227,087	562,524	32,709	1,536,346	222,140
Total non-current liabilities	250,636	112,878	39,923,550	21,855,370	2,651,058	7,248,781	6,689,360	6,630,820	739,089	3,227,087	562,524	32,709	1,536,346	222,140
Current liabilities														
Accrued expenses	537	382	98,887	56,366	5,242	16,777	9,235	10,484	1,262	4,883	1,954	56	4,962	154
Total current liabilities	537	382	98,887	56,366	5,242	16,777	9,235	10,484	1,262	4,883	1,954	56	4,962	154
TOTAL UNIT HOLDERS' FUNDS AND LIABILITIES	251,173	113,260	40,022,437	21,911,736	2,656,300	7,265,558	6,698,595	6,641,304	740,351	3,231,970	564,478	32,765	1,541,308	222,294

NCBA INVESTMENT BANK LIMITED

STATEMENT OF COMPREHENSIVE INCOME	31-Dec-25 Audited Shs '000	31-Dec-24 Audited Shs '000	STATEMENT OF FINANCIAL POSITION	31-Dec-25 Audited Shs '000	31-Dec-24 Audited Shs '000	OTHER DISCLOSURES	31-Dec-25 Audited Shs '000	31-Dec-24 Audited Shs '000
INCOME			Non-current assets			1. Capital Strength		
Brokerage Commissions	155,266	66,018	Property Plant and Equipment	4,642	3,835	a. Paid-up capital	300,000	300,000
Advisory / Consultancy Fees	151,111	92,188	Deferred tax asset	36,152	99,384	b. Minimum capital required	250,000	250,000
Interest income	75,016	61,126	Intangible assets	2,163	3,291	c. Excess/(Deficiency) (a-b)	50,000	50,000
Dividend income	-	-	Right of use assets	9,518	14,087	2. Shareholders' funds		
Fund Management Fees	998,446	641,929	Investments or deposits in CDSC/NSE	19,487	17,910	a. Total shareholders' funds	1,228,240	711,403
Exchange gains/(loss)	-	-	Total non-current assets	71,962	138,507	b. Minimum shareholders' funds required	250,000	250,000
Unrealized profits / (loss) on investments	-	-	Current assets			c. Excess/(Deficiency) (a-b)	978,240	461,403
Other income	3,186	4,870	Client debtors	137,844	4,702	3. Liquid capital		
Total income	1,383,025	866,131	Amounts due from other stockbrokers	-	-	a. Liquid Capital	701,959	241,422
Expenses			Other trade receivables	77,744	93,408	b. Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000	30,000
Professional Fees	43,664	28,282	Prepayments	15,187	41,125	c. Excess/(Deficiency) (a-b)	671,959	211,422
Employee costs	274,858	229,897	Investments in Equities / Fixed income securities	845,969	507,009	6. Clients funds		
Directors emoluments	12,332	9,845	Total Clients cash and bank balances	173,547	69,070	a. Total clients' creditors	33,778	58,512
Operational and Administrative expenses	50,131	252,907	Office cash and bank balances	367,501	259,340	b. Total clients' cash and bank balances	173,547	69,070
Depreciation Expenses	3,412	2,047	Current Tax Asset	-	11,467	c. Excess/(Deficiency) (b-a)	139,769	10,558
Amortization Expenses	-	1,542	Total current assets	1,617,792	986,120			
Other Expenses	4,095	35,000	TOTAL ASSETS	1,689,754	1,124,627			
Total expenses	388,492	559,519	Share Capital And Reserves					
Operating Profit / (Loss)	994,533	306,612	Paid-up ordinary share capital	300,000	300,000			
Finance Costs	-	-	Preference Share Capital	200,000	200,000			
Profit / (Loss) before tax and exceptional items	994,533	306,612	Revenue reserves	9,801	7,601			
Exceptional Items	-	-	Revaluation reserves	38,439	(14,198)			
Profit before tax	994,533	306,612	Proposed Dividends	680,000	218,000			
Tax charge	312,333	88,157	Total shareholders funds	1,228,240	711,403			
Profit after tax	682,200	218,455	Current Liabilities					
Other comprehensive income net of tax	52,637	4,250	Non-Current liabilities					
Total comprehensive income	734,837	222,705	Lease Liability	6,451	11,239			
			Total Non-current liabilities	6,451	11,239			
			Clients Creditors	33,778	58,512			
			Amounts due to related parties	7,618	17,628			
			Amounts due to other stockbrokers	-	1,159			
			Lease Liability	4,788	4,521			
			Current Tax Liability	57,440	-			
			Other current liabilities	351,439	320,165			
			Total current liabilities	455,063	401,984			
			TOTAL EQUITY AND LIABILITIES	1,689,754	1,124,627			

The above statement of comprehensive income, statement of financial position and other disclosures are extracts from the financial statements of the company which have been approved for publication by the directors.

By order of the Board
John Gachora
 Group Managing Director
 NCBA Group PLC