

# H1 2025 Investor Pack

August 2025

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## Diversified business model delivering growth

- ✓ The Group's strategy continues to deliver with **PAT registering a 13% y-o-y growth**
- ✓ Strong delivery of profitability from our digital business growing **20% y-o-y** across all our markets
- ✓ Our nonbanking subsidiaries grew by **+40% y-o-y. Most notable is the doubling of profits from our Investment Bank** on the back of a 40% increase in Assets Under Management
- ✓ The regional business has continued to follow an encouraging growth trajectory **currently delivering 15% of Group Revenue and 14% of Group PBT**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.50/- per share**

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## Resilient performance hinged on well controlled risks

- ✓ Delivered a resilient ROAE of 19% & maintained strong capitalization with a **CAR of 22.4%**, well above the **14.5% regulatory minimum**
- ✓ We are delivering a better-quality loan book compared to similarly sized peers and the industry at large with **NPL ratio at 12% (Industry at 17.6%)**
- ✓ **In H1 25, we disbursed KES 646 billion in digital loans (+35% y-o-y growth)**. Strategic investments and advanced AI model training are paying dividends with superior credit outcomes positioning us well for continued scale

3

## Continued strategic execution on our 2020-2025 ambitions

- ✓ Expanded our retail banking footprint, increasing our branch network to 121 branches (116 in H1 24). **NCBA Group now has 412K retail banking customers.**
- ✓ Our investments in the NCBA brand is driving market consideration; we also invested in the rebranding of our latest subsidiary NCBA IG in Q1-25. These collective efforts have **boosted customer acquisition to 415K core bank customers.**
- ✓ We procured USD 50mn in 2024 from development partners to support the uptake of green loans, women's finance and SMEs. **We have seen 50% utilization of this facility to 800 business in the country**

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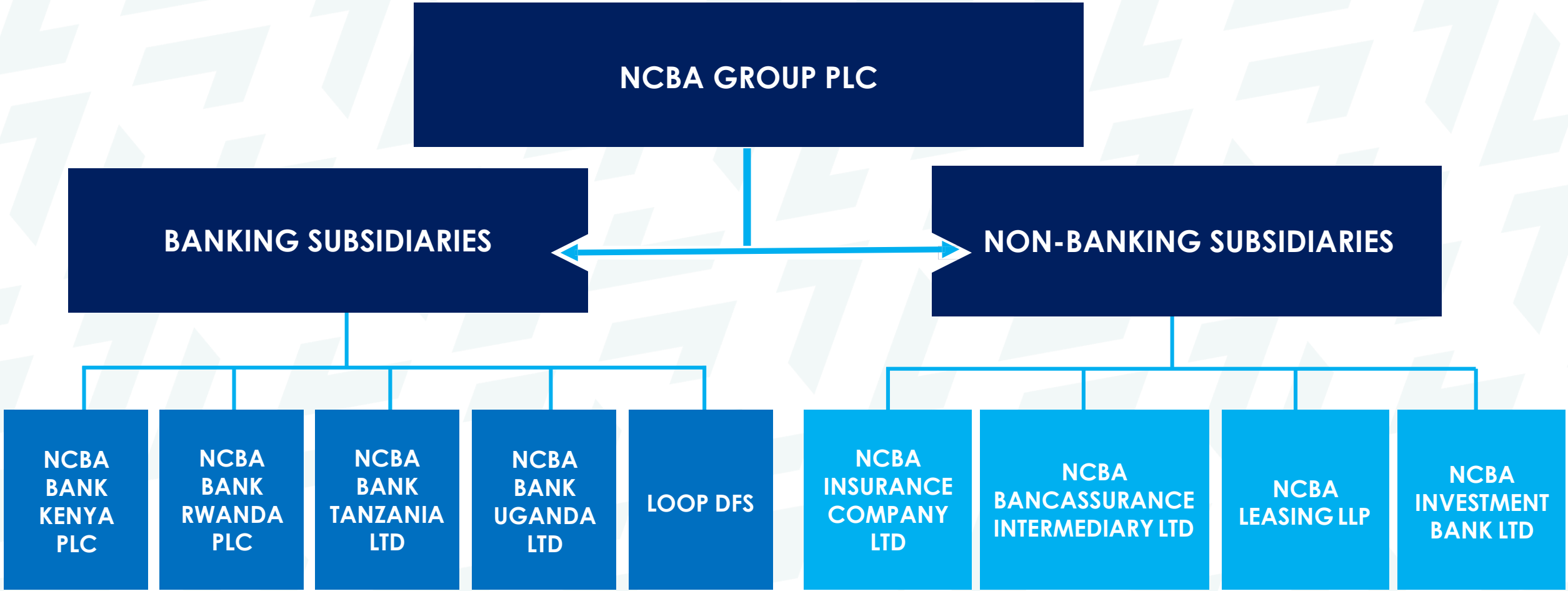
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WHO WE ARE

**Our Group Structure : We have expanded beyond our banking roots to providing non-banking services to our customers**



\* All our subsidiaries are fully owned by NCBA Group Plc

## WHO WE ARE

Welcome to the bank that says **Go For It**, Welcome to the bank that banks on your ambition,  
Welcome to NCBA

## The NCBA Way

## Who We Are and What Guides us

### Our Purpose

To be the **Financial Partner** that Inspires your Growth



### Our Values

- Driven
- Open
- Responsive
- Trusted

### Our Customer Promise

- We **Know** You
- We **Back** You
- We **Wow** You

WHO WE ARE

# Our footprint demonstrates a diversified group and a unique financial services partner across the region



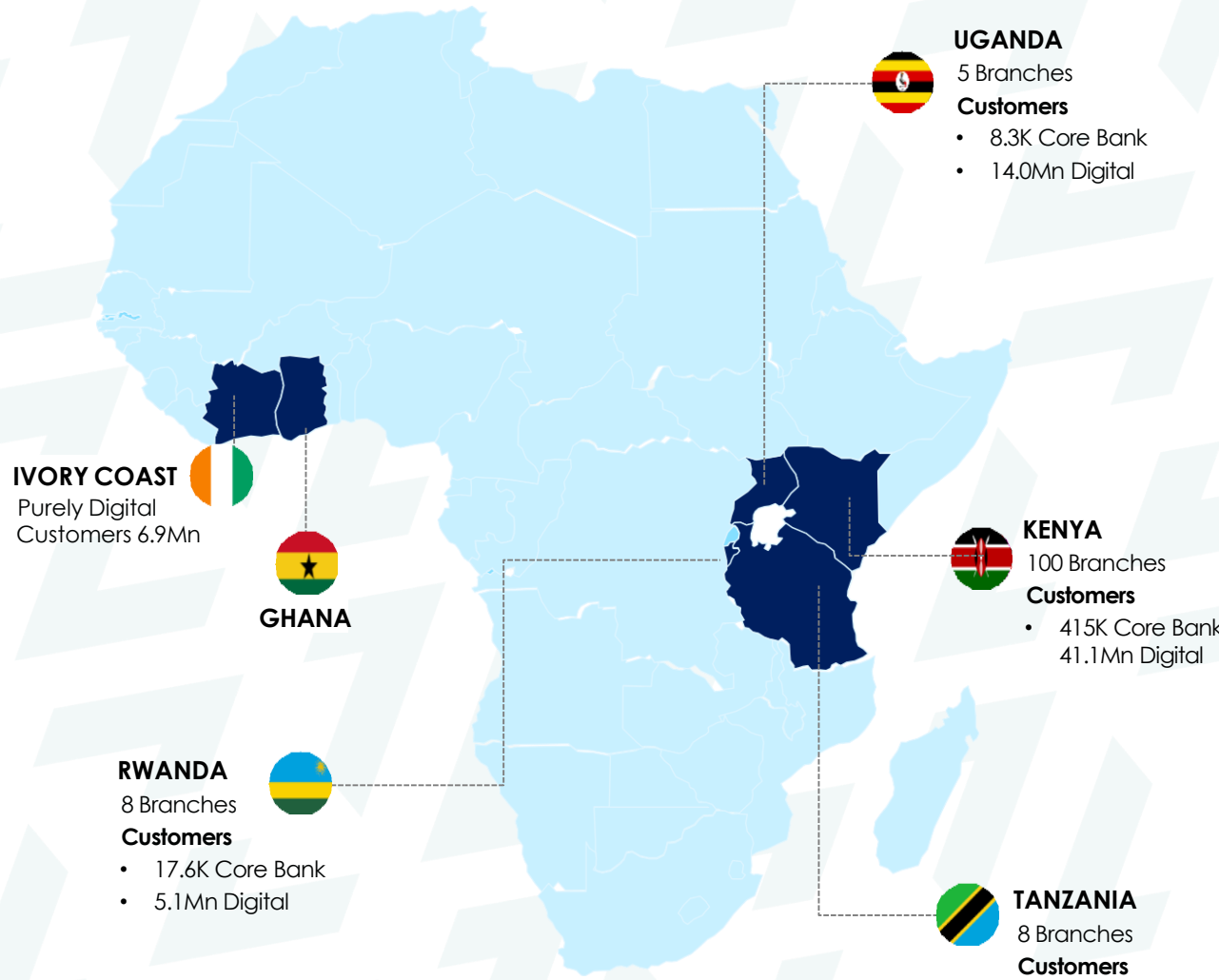
**+3,800 Staff**



**121 Branches\***



**>74Mn Customers**



## Banking Business

<p>KES <b>118Bn</b> Capital ~USD 913Mn</p>	<p>KES <b>497Bn</b> Deposits ~USD 4Bn</p>	<p>KES <b>320Bn</b> Lending ~USD 3Bn</p>
<p>KES <b>646Bn</b> Digital Disbursements+ ~USD 5Bn</p>		

## Non-Banking Business

<p>KES <b>86Bn</b> AUM ~USD 665Mn</p>	<p>KES <b>1.8Bn</b> Insurance Premium (Banca) ~USD 14Mn</p>
<p>KES <b>5.3Bn</b> Leased Assets ~USD 41Mn</p>	<p>KES <b>2Bn</b> Insurance Premium (NCBA IG) ~USD 15Mn</p>

Notes:  
 \* Branches opened in H1 25: KE: The Nord-Ruiru, RW: Rubavu  
 # Core bank entails our Corporate and Retail customers  
 + Denotes Digital Loans disbursed by our Digital Financial Services business

WHO WE ARE

**We have received several notable accolades, including recent awards for Banking on Women, Marketing Company of the Year and excellence in Leadership and Governance**



**Best, Overall Banking Experience Award**

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Banking on Women 2025 Awards



**Gold Marketing Company of the Year**

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Hewa Safi Project- Picher Awards



**6th Most Valuable Brand in Kenya**

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Brand Finance Awards 2025



**Top 20 Customer Centric Brands**

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Business Monthly East Africa



**Top 20 Customer Centric Brands: NCBA Insurance**

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Business Monthly East Africa



**CEO of the Week: John Gachora**

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CEO's Awards



**Top 25 Most Impactful C-Suite Executives: David Abwoga**

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Business Monthly: Leadership & Governance



**Top 25 Most Impactful C-Suite Executives: Kathryn Maundu**

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Business Monthly: Leadership & Governance



**Top HR Business Leader: Monicah Kihia**

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HR Leaders Awards



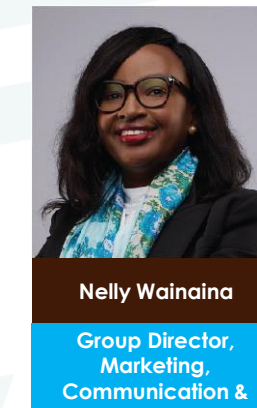
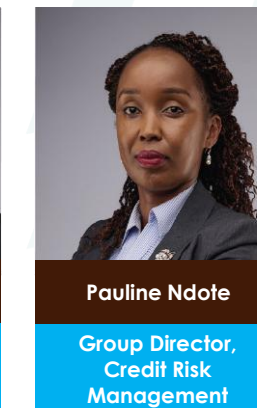
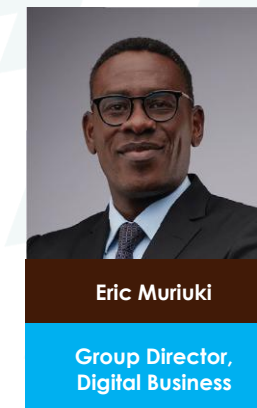
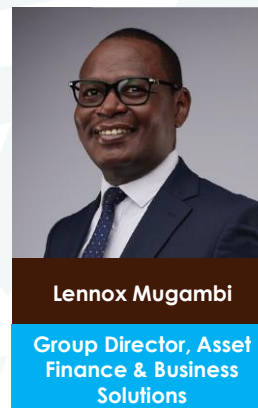
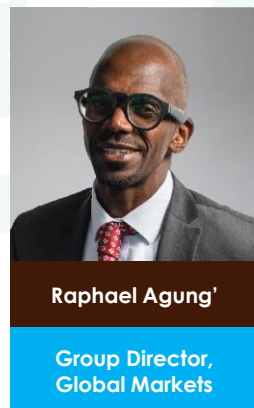
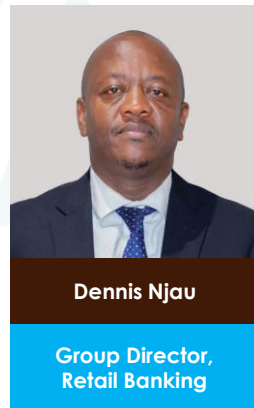
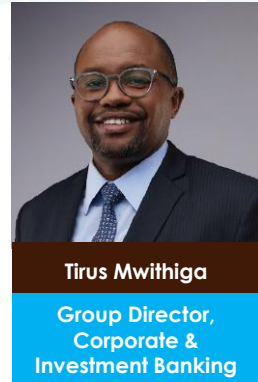
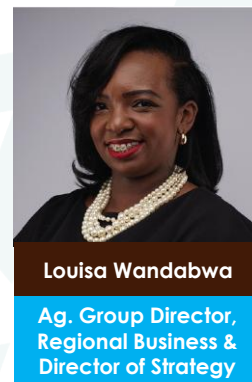
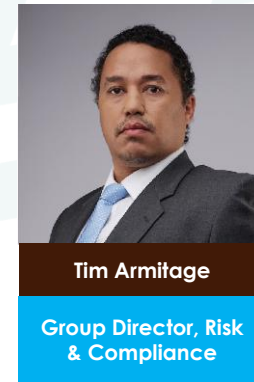
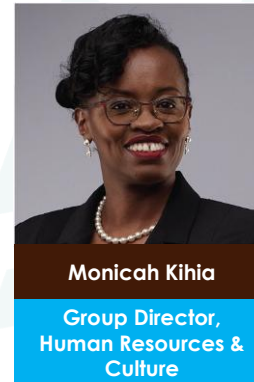
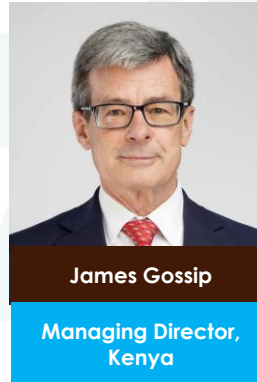
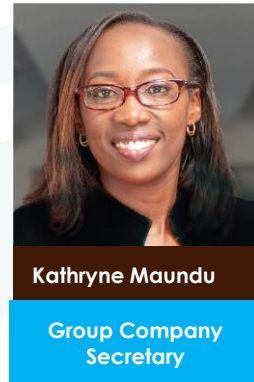
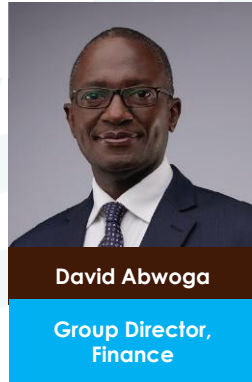
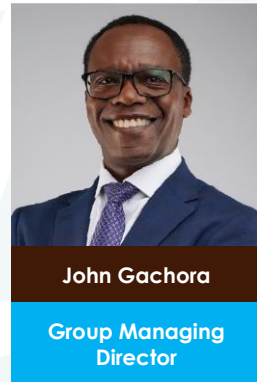
**2nd Best Overall in Customer Experience**

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Kenya Bankers Association Awards

## WHO WE ARE

We are led by an exceptional team which has demonstrated resilience and agility in responding to market dynamics and pursuing growth with an average tenure of 10yrs with the Group



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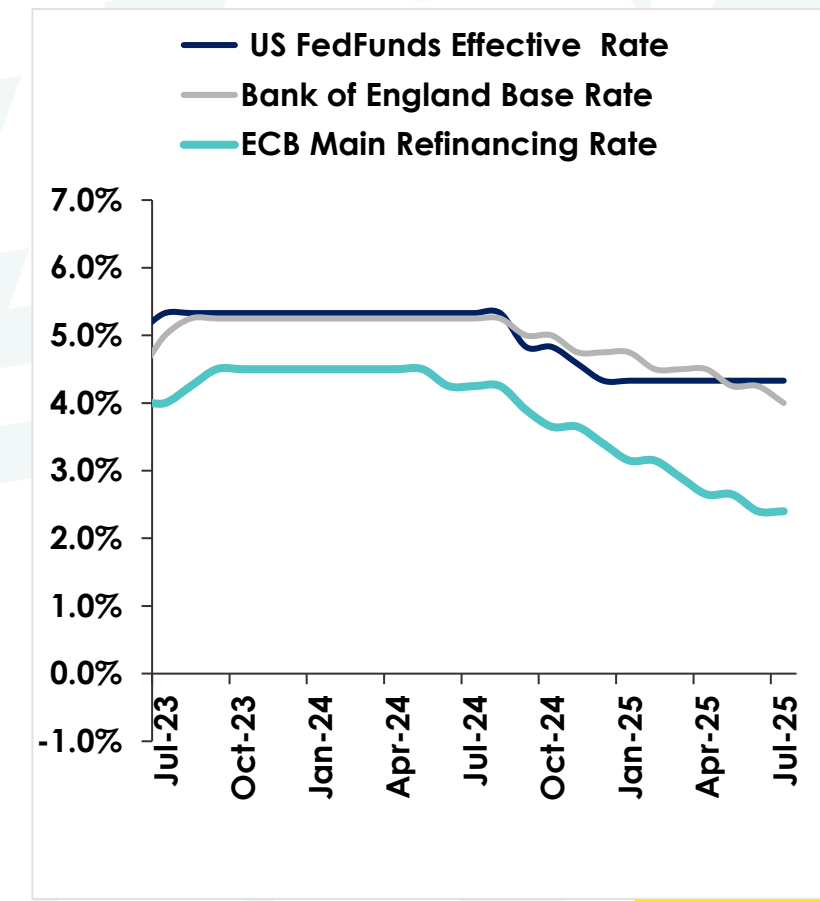
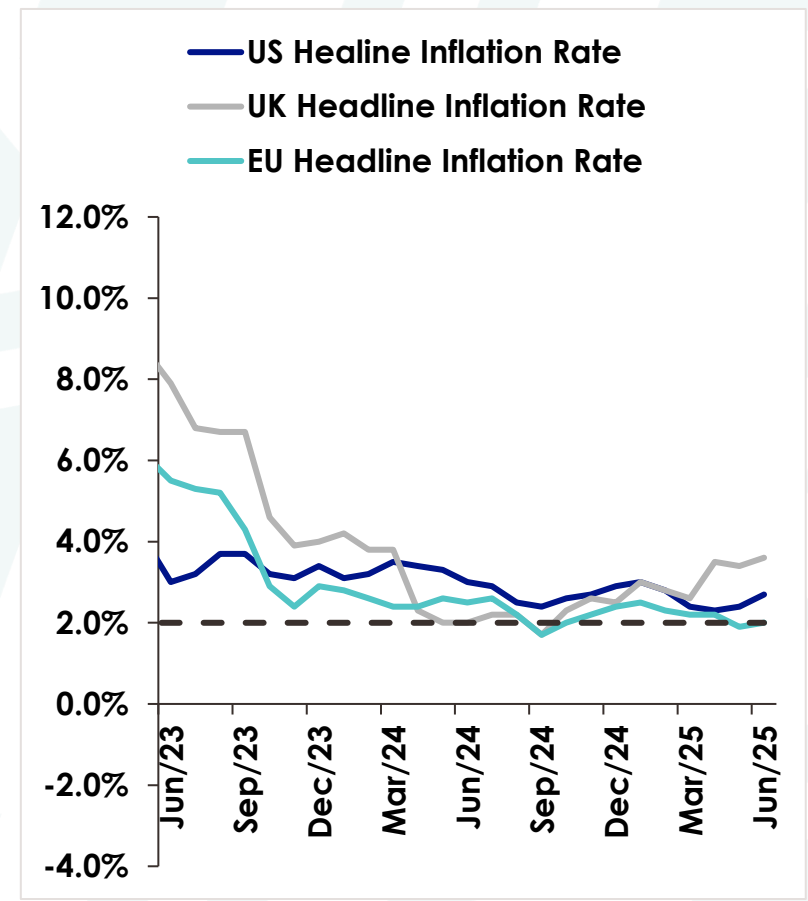
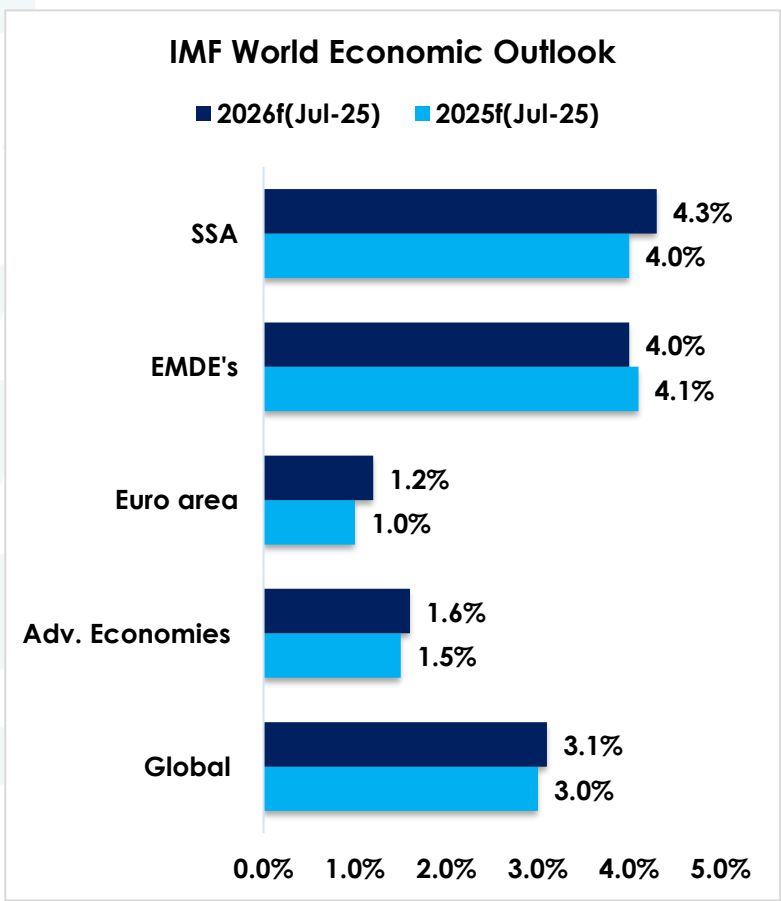
FINANCIAL PERFORMANCE H1 2025 <

# Global economic growth forecast revised up to 3.0% in 2025 and 3.1% in 2026 from 2.8% and 3.0%, previously by the IMF

**1** The revised forecasts were driven by accelerated activity, lower average US tariffs, and a softer US dollar.

**2** Global inflation is rising on the back of tariff hikes with US inflation is expected to stay above the 2% target into 2026.

**3** Rate outlooks from Central Banks remain uncertain amid tariff-driven inflation pressures. The US Fed is expected to make a modest rate cut in September.



OUR OPERATING ENVIRONMENT

# Economic growth remains uncertain in Kenya and Rwanda. Currency outlook is more favorable across the region, but depreciation persists in Rwanda

## KENYA

- Economic growth remains subdued, with Q1 real GDP flat year-on-year at 4.9%.
- Inflation stands at 4.1% with near-term upside risks, while scope for further policy easing is narrowing amid fiscal dominance concerns.
- The currency remains stable.

## UGANDA

- Economic activity remains robust, though the fiscal outlook is uncertain and depends on revenue mobilization and external funding support.
- The currency is expected to remain stable.
- Continued oil investment will be critical to sustaining medium- and long-term growth prospects.

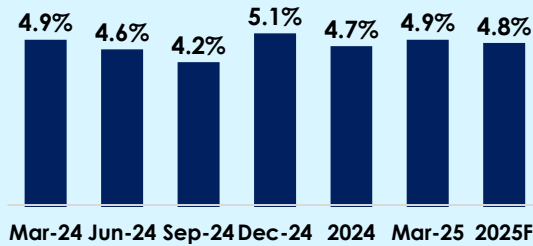
## RWANDA

- Economic activity showing slower momentum YTD.
- Outlook clouded by external sector imbalances and regional conflict.
- A wider current account deficit expected to sustain pressure on the local currency.

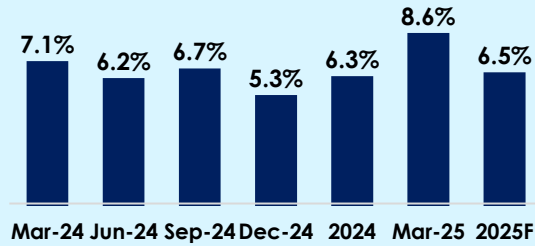
## TANZANIA

- Infrastructure investments are expected to drive growth in 2025.
- The October General Elections introduce short-term uncertainties to the outlook.
- Monetary policy stance more accommodative due to stable inflation, currency stabilization and steady growth.

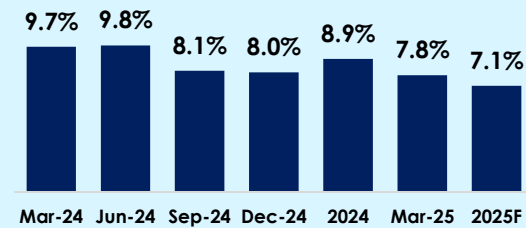
Real GDP Growth



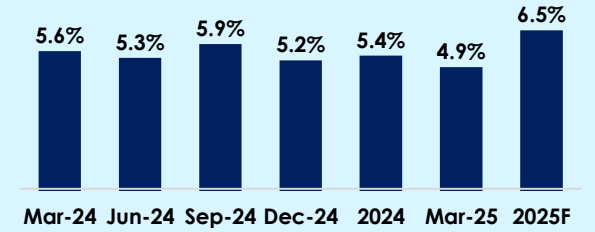
Real GDP Growth



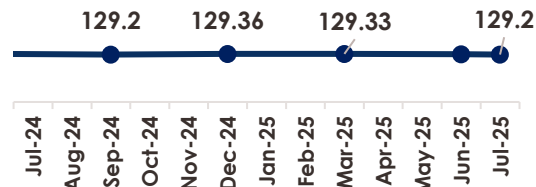
Real GDP Growth



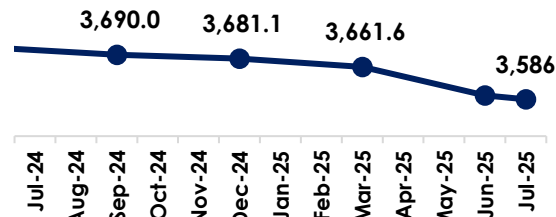
Real GDP Growth



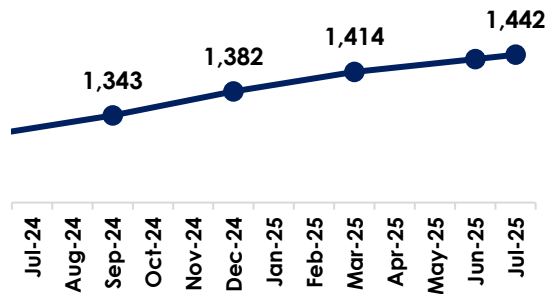
USD-KES



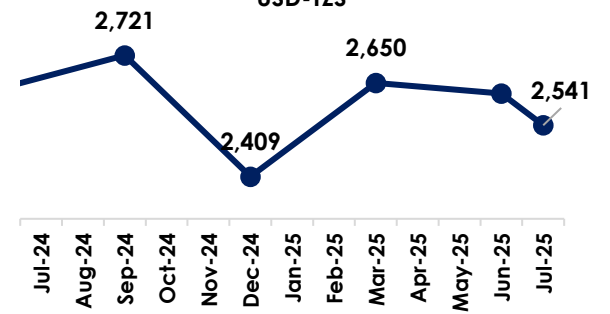
USD-UGX



USD-RWF



USD-TZS



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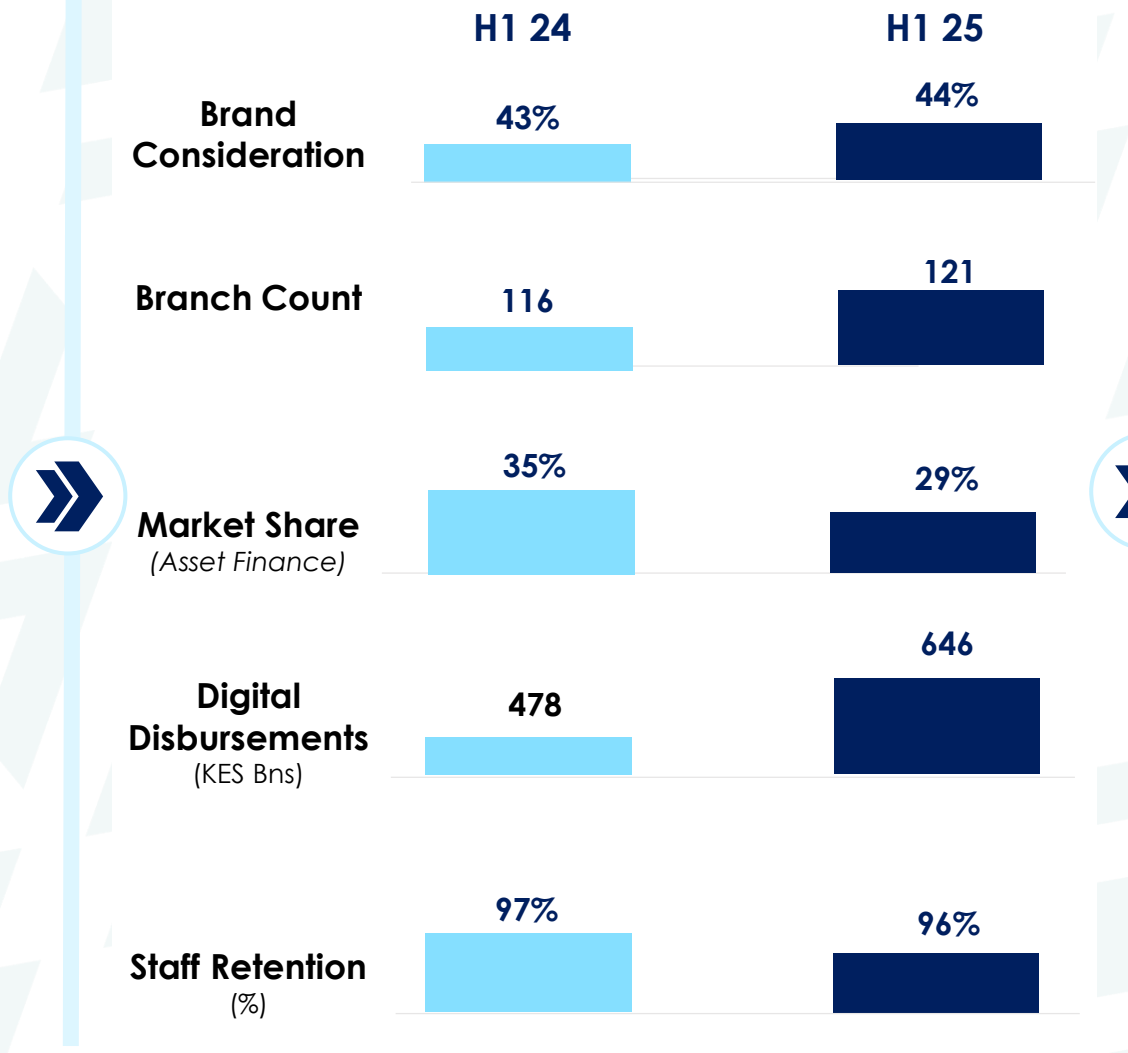
FINANCIAL PERFORMANCE H1 2025 <

# Our strategy continues to deliver with all our metrics in line with target, with our Group ROAE registering at 19%

## Our Measures of Success

## Key Outcomes

-  **Become a Distinguished Brand Known For Customer Experience**
-  **Scale Retail Banking: Expand Distribution**
-  **Deepen Leadership in Corporate Banking & Asset Finance**
-  **Digital Transformation**
-  **Develop a High-Performance Employee Culture**



**PAT (KES)**

**11 BN**  
H1 24: 9.8Bn

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**ROAE**

**19%**  
H1 24: 20%

# Investments into key enablers has improved our brand metrics and supported customer acquisition efforts

## Enablers

### Brand & Product Campaigns

- ✓ Always On mainstream and digital media
- ✓ **29** Product campaigns

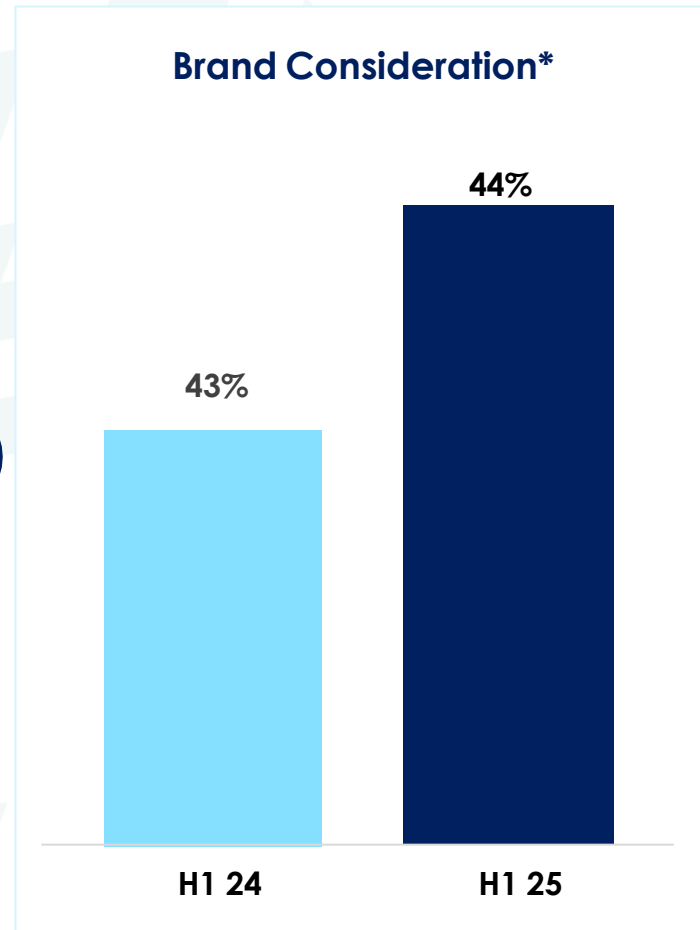
### Brand Assets

- ✓ NCBA Johari Awards
- ✓ NCBA Golf Series / Junior/Amateur/Pros
- ✓ NCBA - KMI Motor Show
- ✓ NCBA Economic Forum
- ✓ LOOP Safari Gravel Series

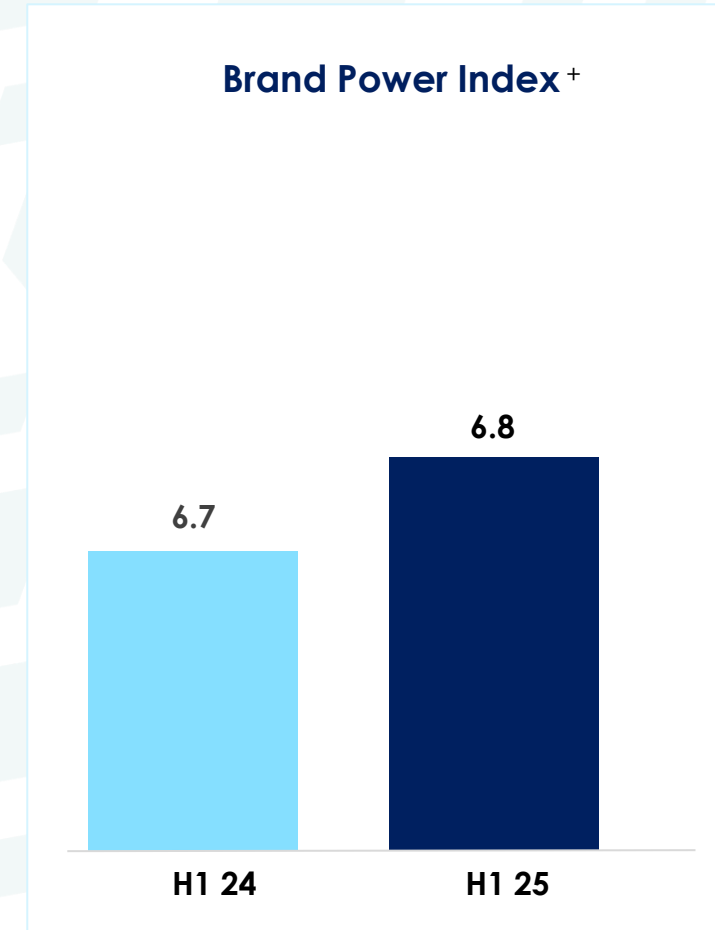


## Our Brand Health

### Brand Consideration\*



### Brand Power Index<sup>+</sup>



### H1 2025 Updates

- ✓ Rebrand of NCBA Insurance (NCBA-IG)
- ✓ Participated in Inclusive Fintech Forum (RW)
- ✓ Launched Juniors Golf RW & KE Professional Golf team sponsorship

Source: Kantar Brand Health Report

\*Brand Consideration assesses the likelihood of consumers choosing a brand, measured through survey responses analyzing awareness, preference, and purchase intent to evaluate the brand's market position.

+Brand Power Index evaluates the strength and market influence of a brand, calculated based on survey responses, which are averaged across 3 key metrics meaningful, differentiation, and salience.

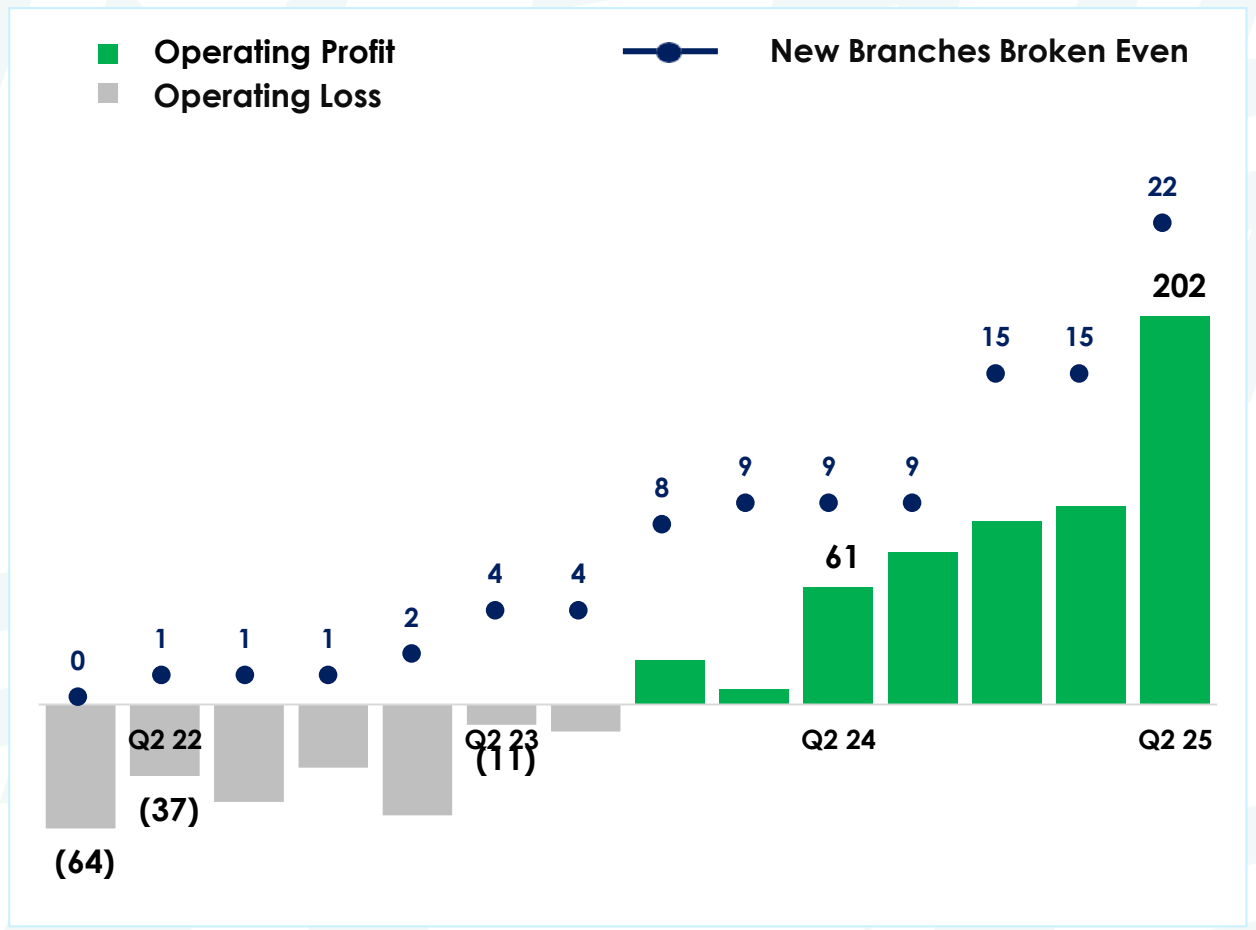
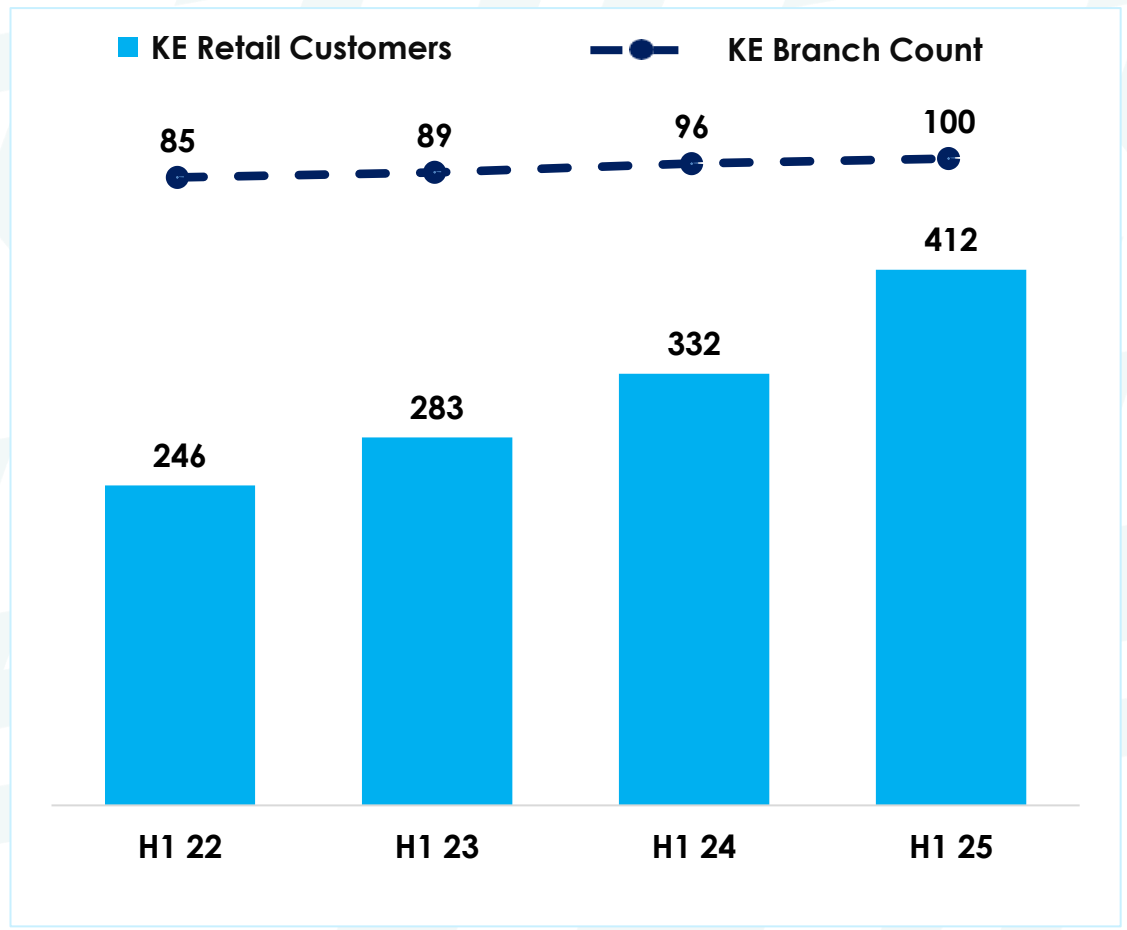
OUR STRATEGY



# Customer acquisition is accelerating thanks to investments in our retail franchise, we are now deepening these relationships in our pursuit to be the primary partner to our retail/SME customers

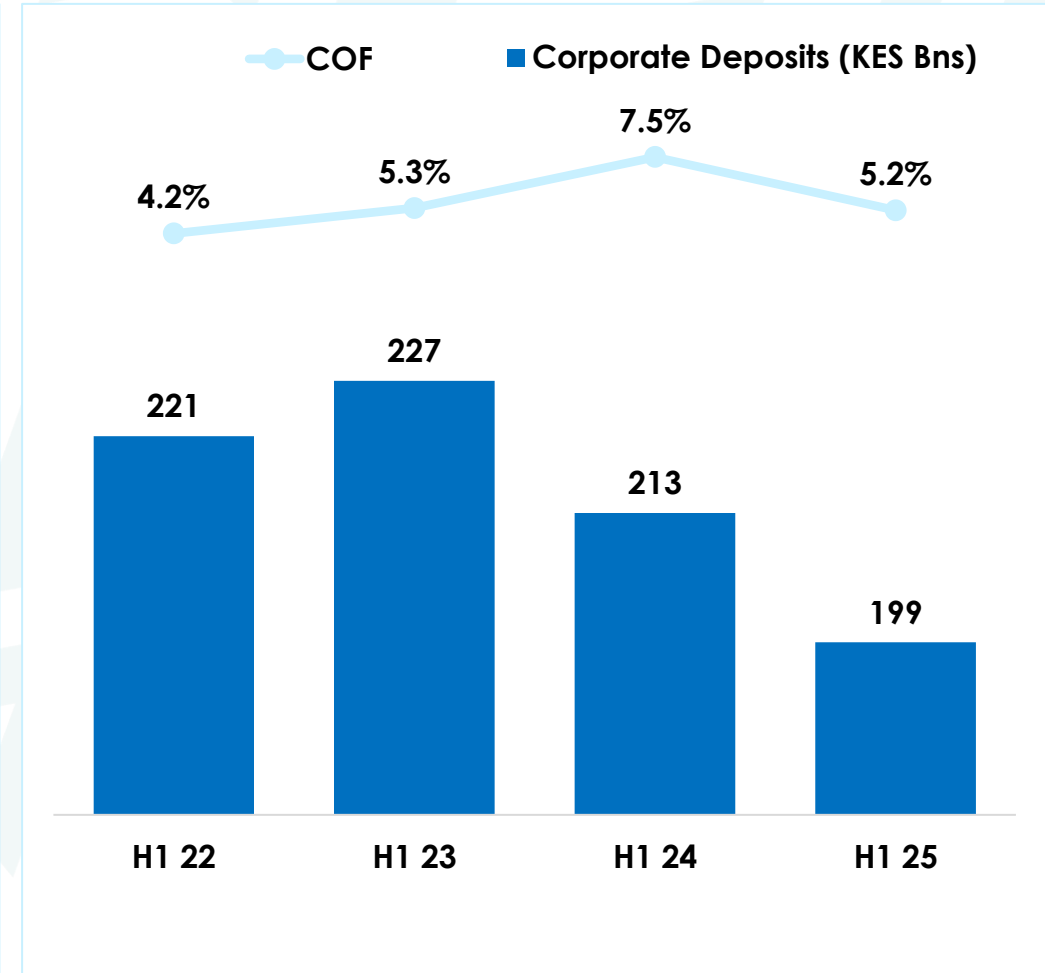
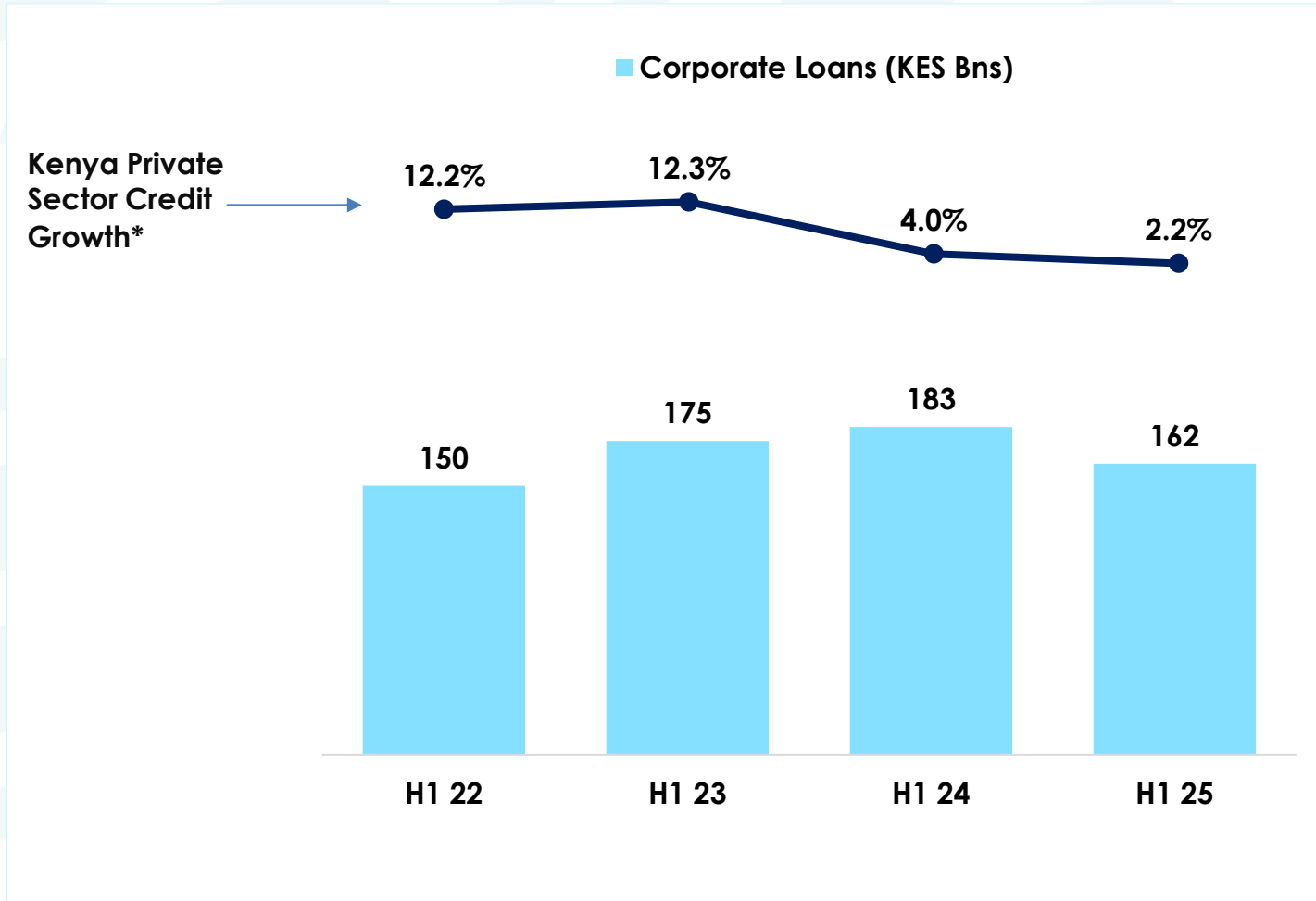
Our increasing footprint continues to support our core bank customer acquisition efforts....

Our new branches opened are collectively delivering positive operating income





Despite macro conditions, our corporate banking business continued to lend to our customers and the economy. We are also increasing transactional volume and the adoption of our corporate banking solutions



\*CBK data on Banking sector Private sector credit advancement; analysis of top five banking sector peers shows slow down in credit advancement with one exception

OUR STRATEGY



We continue to add to our network of asset finance partners while disrupting automotive commerce - CarDuka went live June 2025, bringing dealers, sellers, buyers & auctions together in one powerful digital ecosystem

Enablers

15 Sec

Conditional Approval  
(1st to Market)

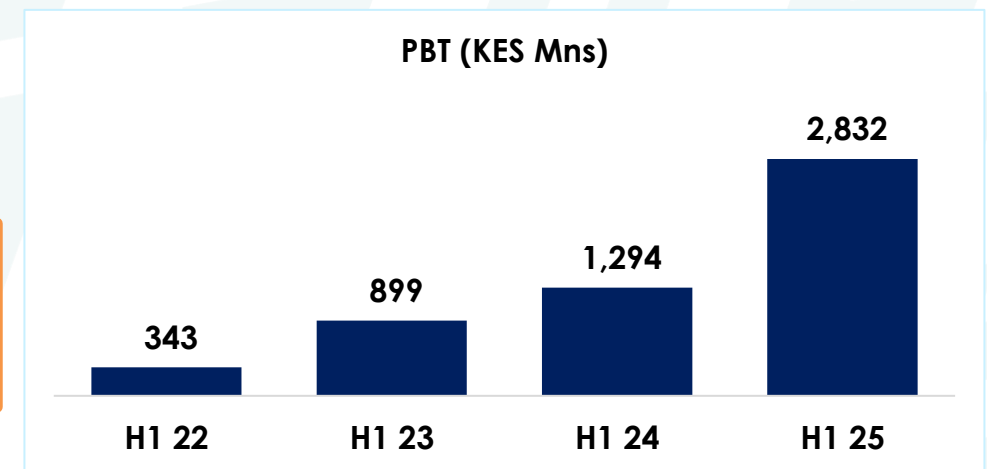
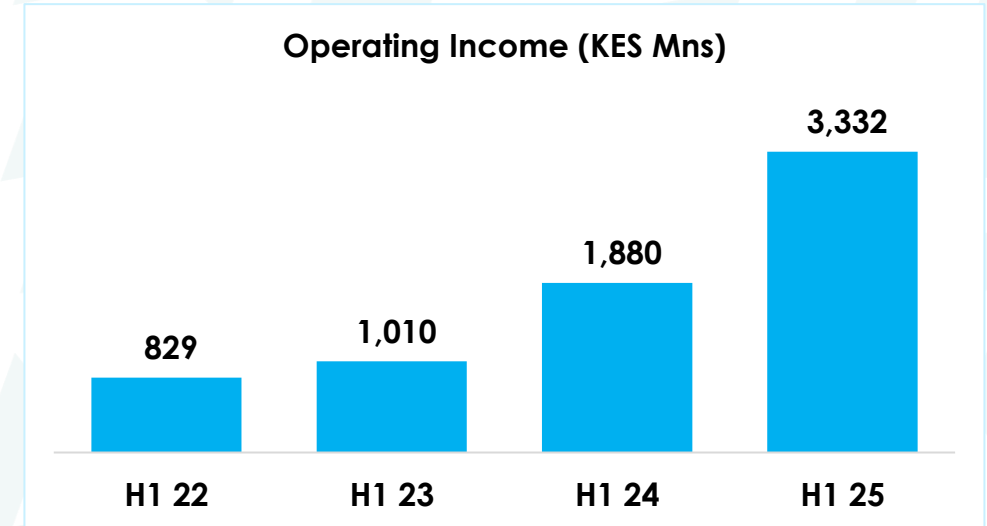
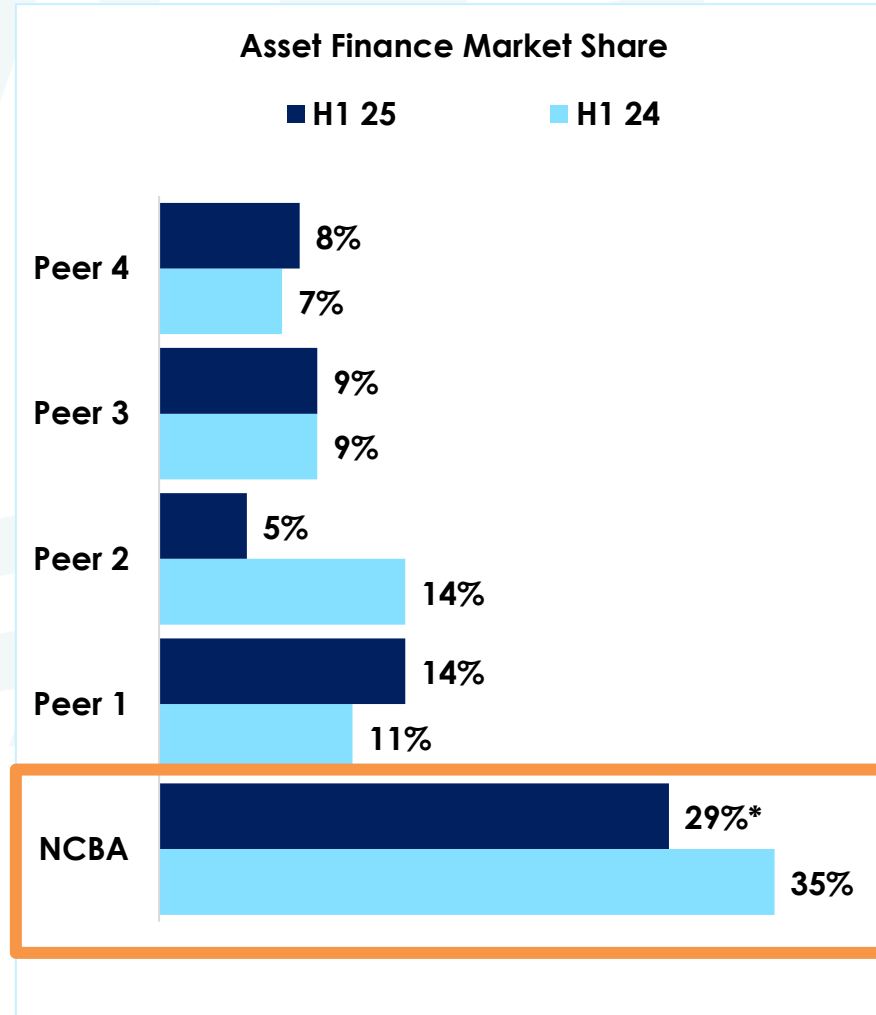
20

Schemes  
Onboarded



133K

CarDuka Users

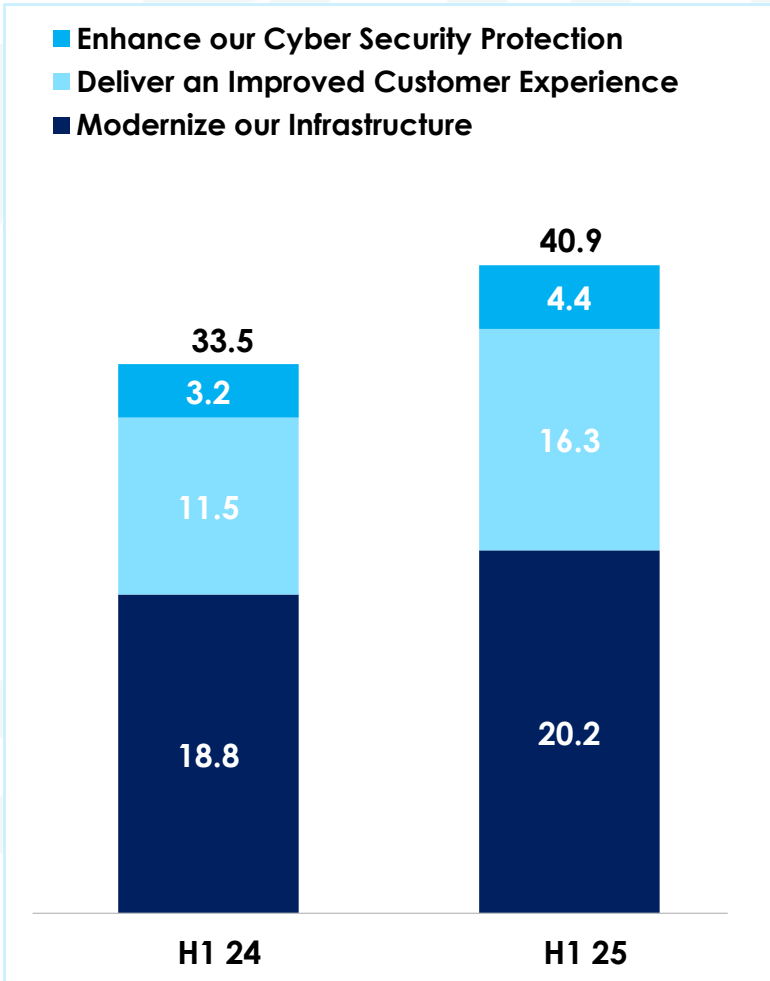


\*NCBA Asset Finance market share experienced a y-o-y drop in market share owing to a slowdown in disbursements; our market share has maintained at 29% q-o-q

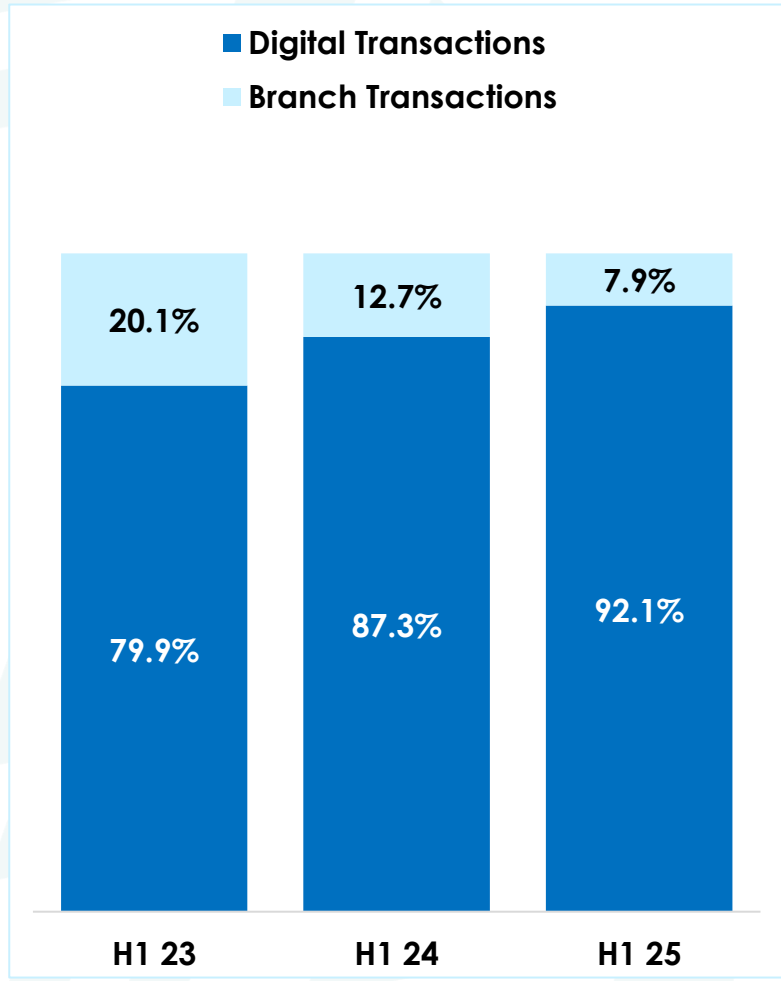
OUR STRATEGY

# We continue to invest in technology to support customer experience delivering digitized customer journeys and seamless outcomes

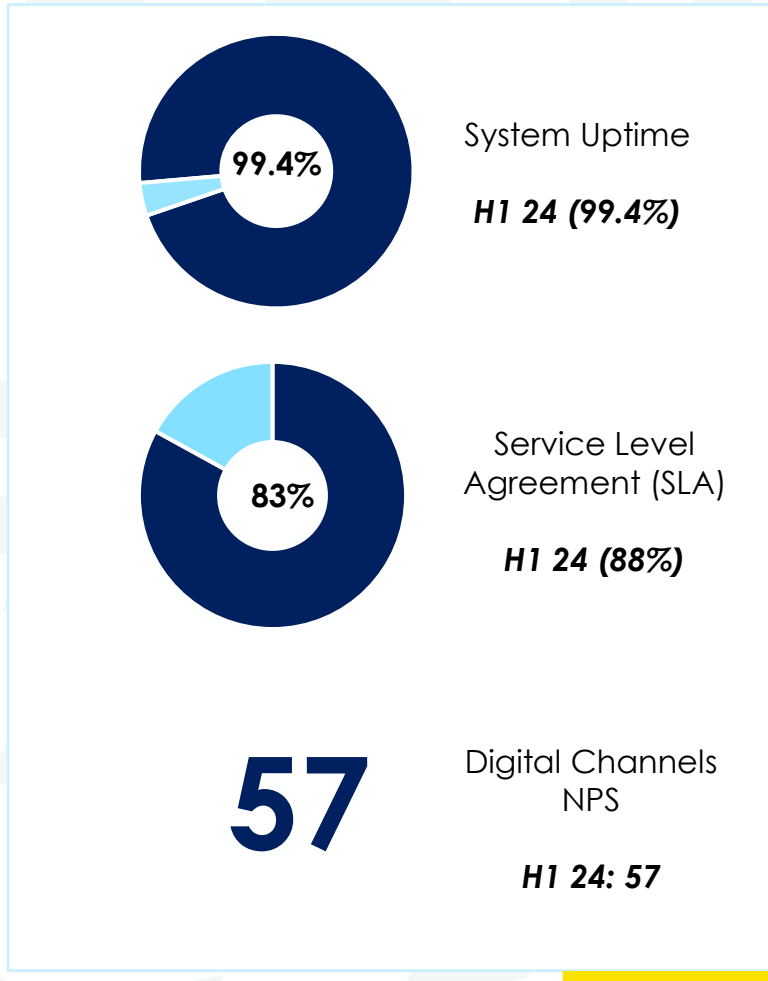
## Our Technology Investments \* (USD Mns)



## Digital Vs Branch Transactions

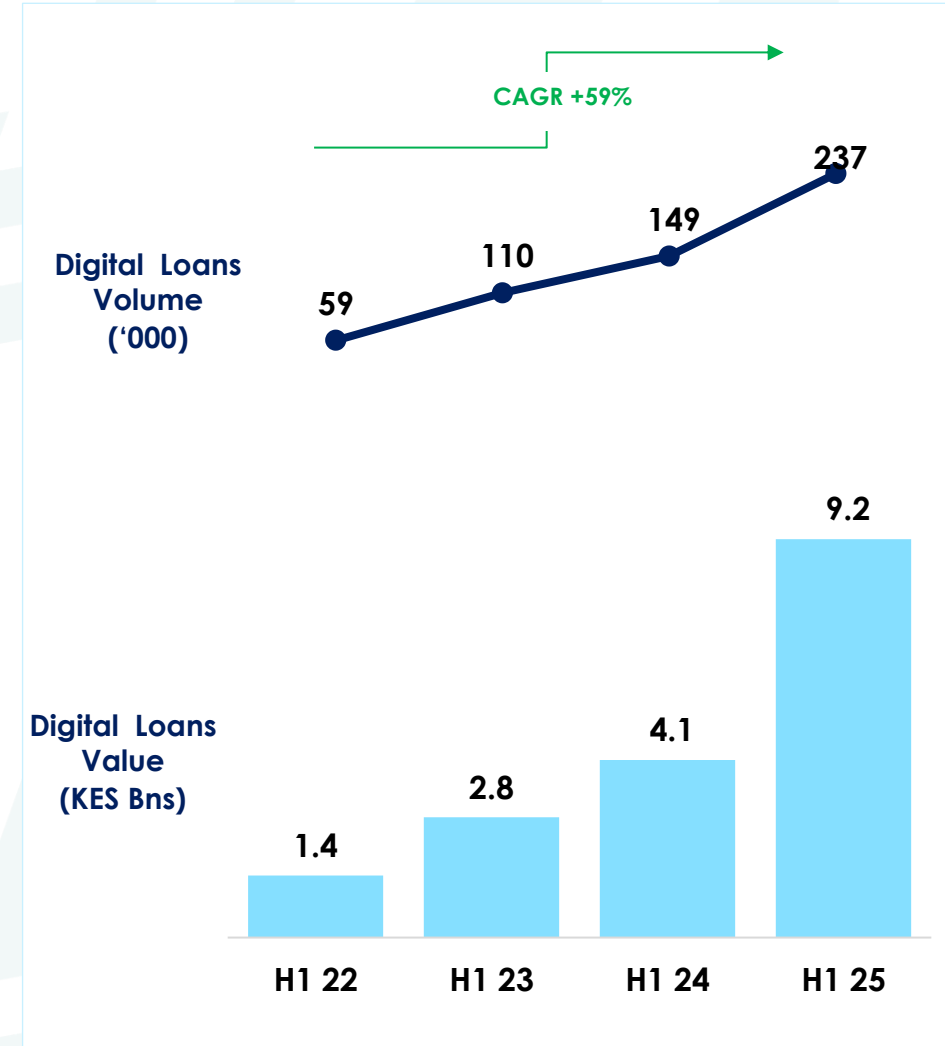
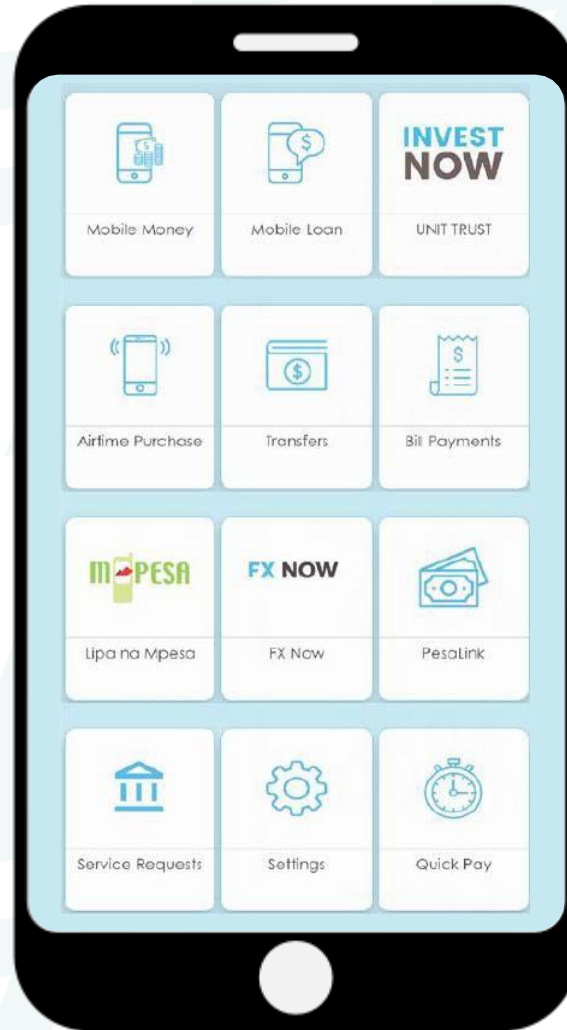
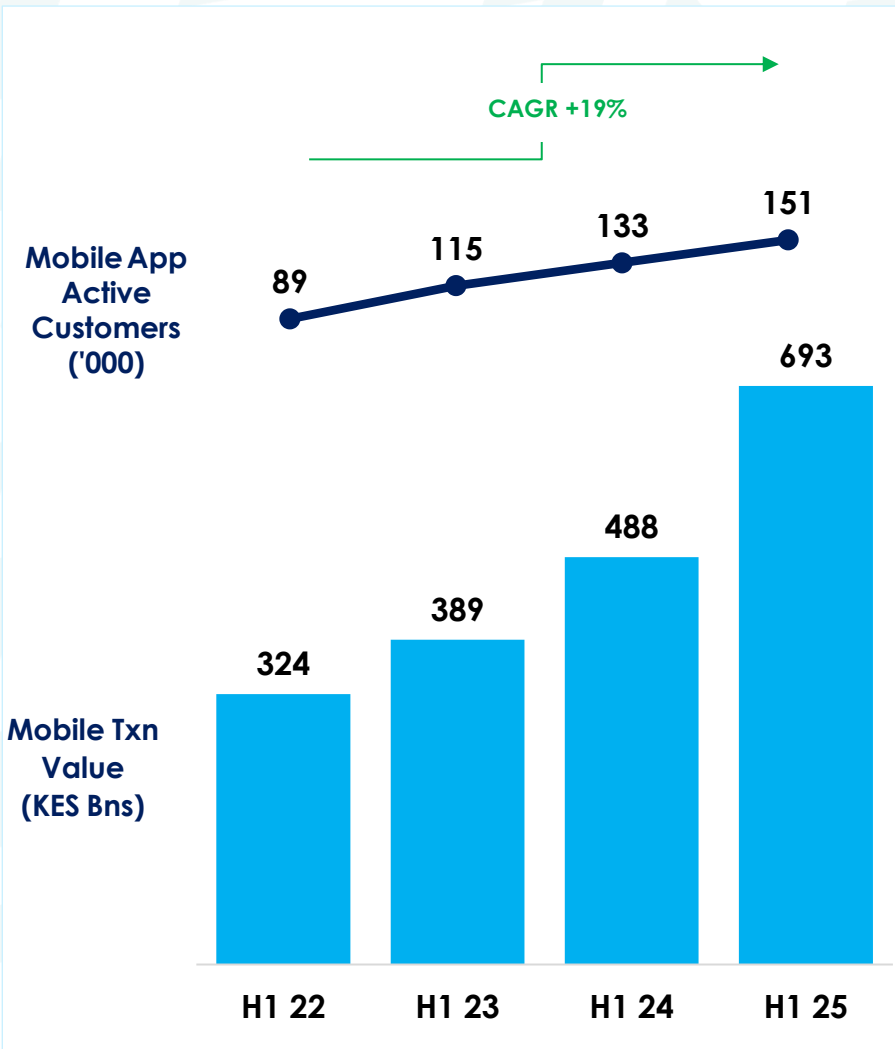


## Outcomes



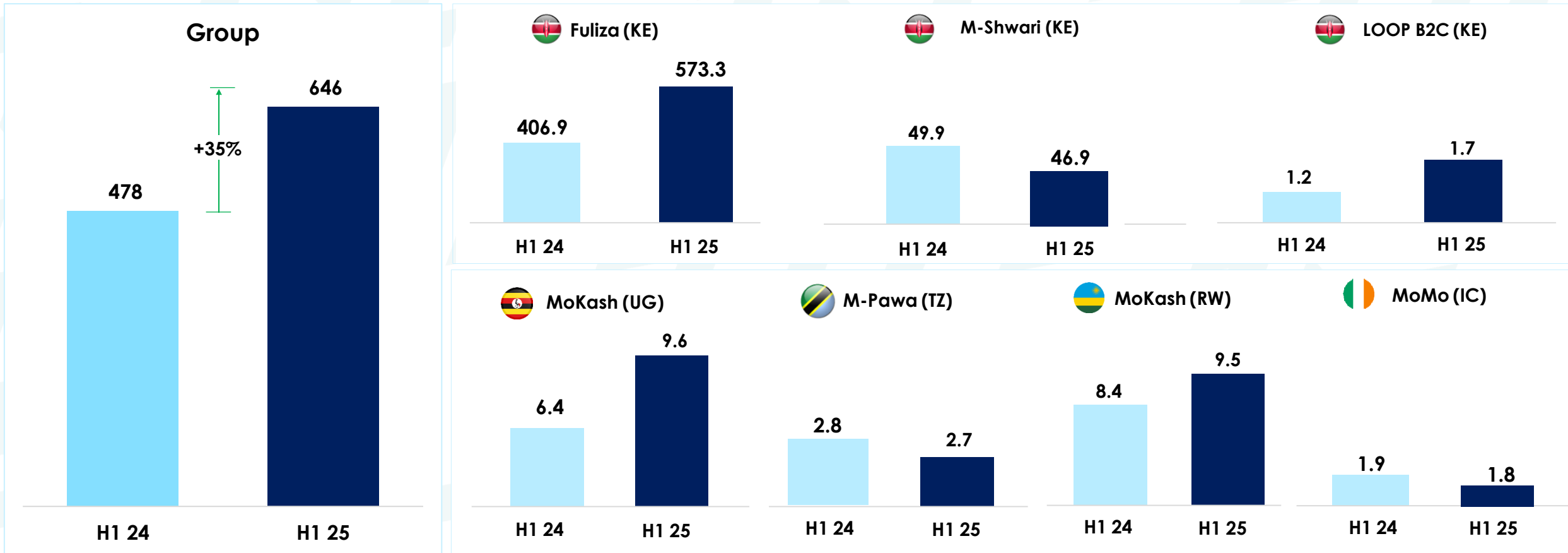
Notes: \* Denotes NCBA Kenya Core Bank's cumulative digital investments since 2020

We are seeing accelerating customer activity on our mobile app in Kenya with rapidly growing transactions and loan uptake in value & volume...



...we have disbursed KES 646B in digital loans collaborating with our partners. We have also witnessed strong growth from majority of our mobile savings & lending solutions across the region

Evolution of digital disbursements (KES Bns)



# Our KES 30B Green & Sustainable Finance Commitment is working through increased uptake of green facilities across 800 businesses



## Sustainable Finance

USD 50M (KES. 6.5B) sustainable finance Proparco line to support uptake of green loans, women's finance and SMEs.



## Africa Guarantee Fund 10-year partnership Renewal

Strengthened SME financing through **KES 3B guarantee facility** with a strong focus on financial inclusion, and support for green projects, women-led enterprises, and SMEs.



## Solar Finance

Recorded strong uptake in green financing, driven by increased adoption of solar energy solutions

**KES 682M**  
in facility value insured



## Water Access Financing

Partnered with **Water.org** to co-develop an innovative financing solution that expands access to safe drinking water, sanitation, and hygiene services.

**KES 235M**  
Disbursed

**50%**  
Proparco Fund utilized

**+800**  
Businesses supported

**KES 536M**  
Invested in Solar energy solution

**220**  
Facilities insured

**78**  
Business impacted

**>23K**  
People impacted

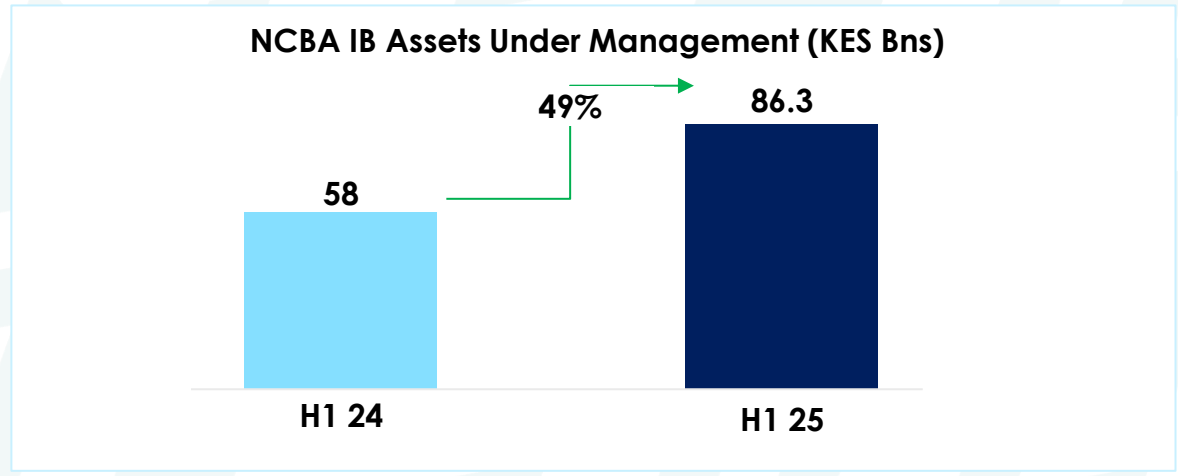
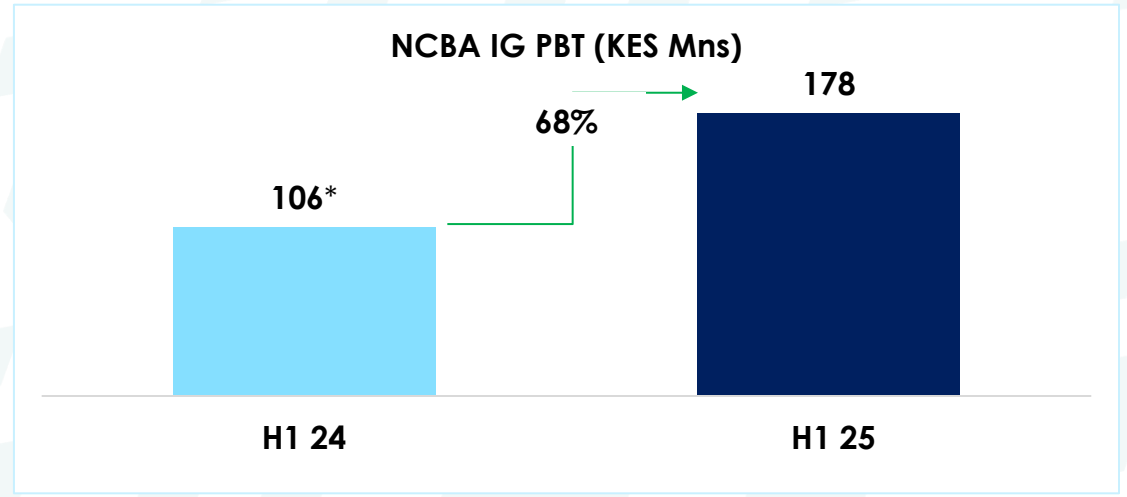
**56**  
Businesses

OUR STRATEGY

After introducing insurance to our portfolio, NCBA IG has had a strong first year whilst our investment bank has posted remarkable gains in both AUM acquisition and profitability

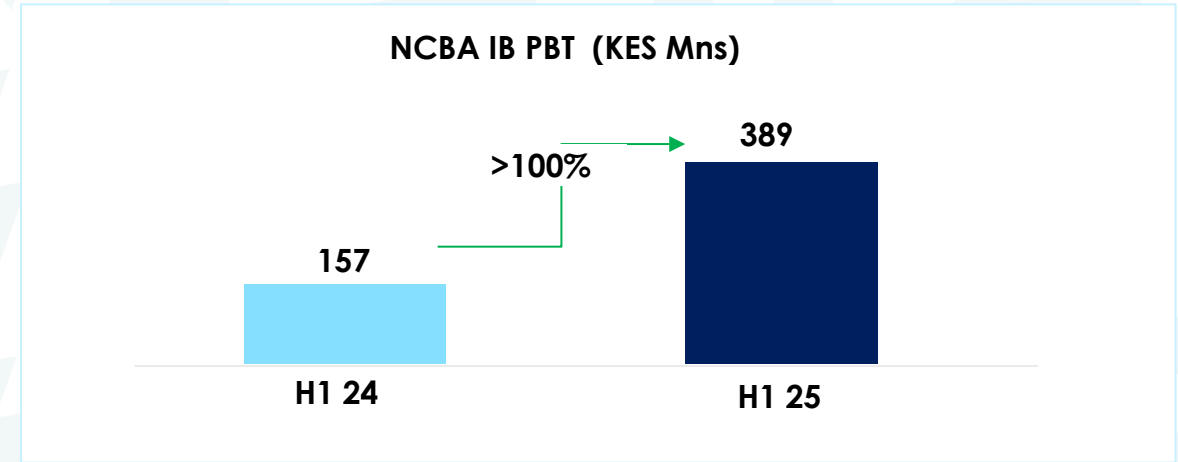
NCBA-IG is growing y-o-y while maintaining strong capital ratios

Our Investment Bank delivered remarkable performance, with PBT growing by over 100% & our client base surpassing 50K mark



NCBA IG  
Capital Adequacy  
Ratio

**323%**  
(IRA minimum 200%)



\*PBT for NCBAIG before acquisition

# With a stable team of colleagues, we are boosting productivity at the same time being recognized as a great place to work

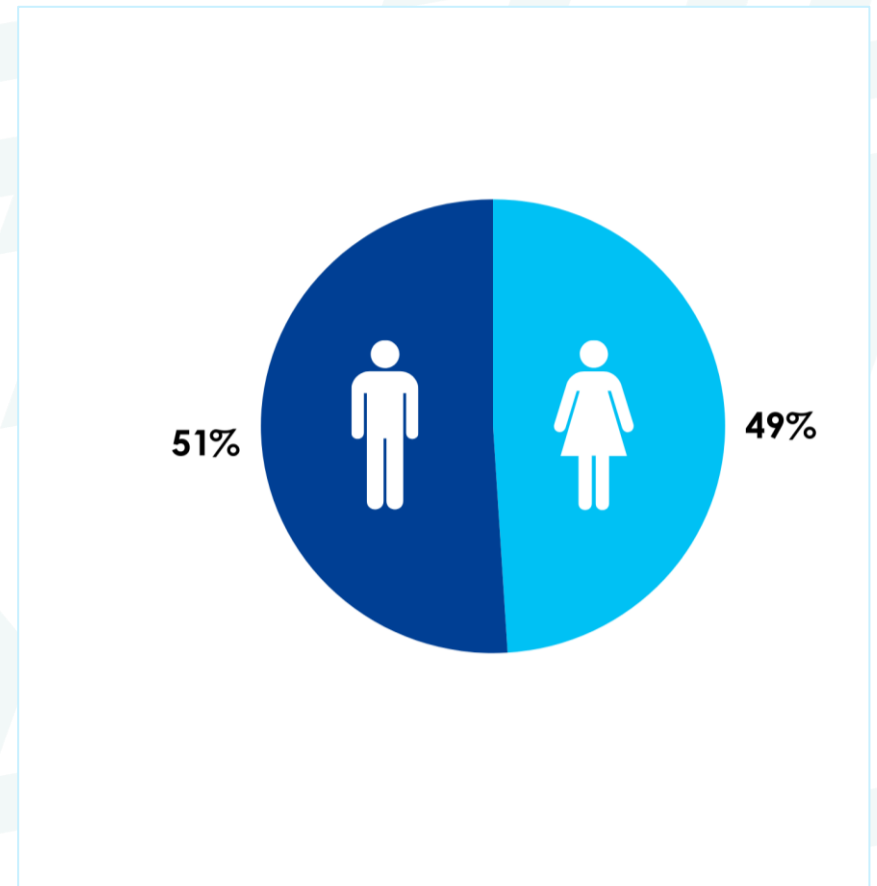
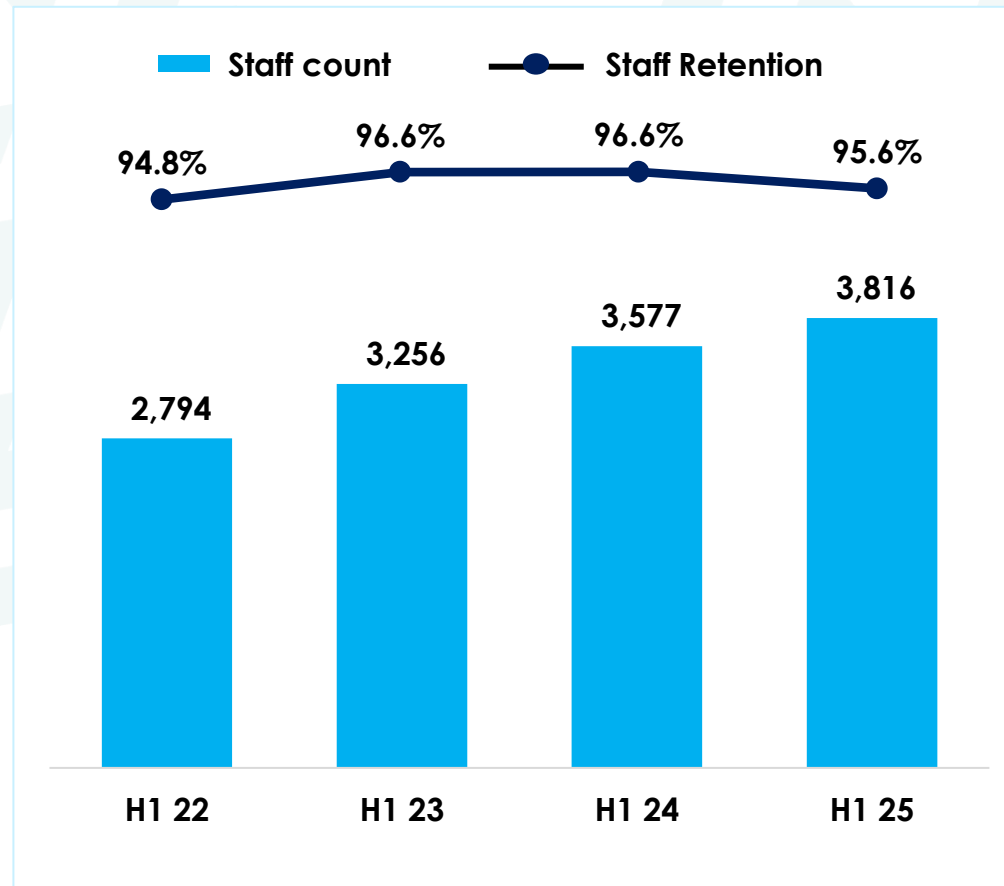
## Enablers

## Employee turnover remains relatively stable

## Our staff diversity mix...

**170K**  
YTD Learning Hours  
353K (FY 24)

**332**  
Staff Promoted  
(FY 24)



We have identified five priority areas to drive our key transformational goal this year of embedding customer obsession

Transformational Goal

To Embed Customer Obsession

1

Foster a Customer Obsession culture

2

Be the primary partner for SME and Retail customers

3

Reclaim Corporate leadership by Revenue

4

Embed Digital at the Core

5

Embed a Culture of Consistent execution excellence

Our 2025 Strategic Priorities

Key Metrics

▲ NPS  
(Net Promoter Score)

▲ Revenue

▲ Revenue

▲ SLA  
(Service Level Agreement)

▼ CIR  
(Cost to Income Ratio)

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## NCBA GROUP FINANCIAL PERFORMANCE

**Our diversified business model continues to demonstrate growth and resilience, with our non bank subsidiaries leading the charge delivering a 40% profit growth in H1 2025**

Amount in KES Millions (PBT)

## Core Banking Subsidiaries

	H1 24	%Δ	H1 25
Kenya	8,346	3%	8,592
Uganda	322	33%	428
Tanzania	212	(6%)	200
Rwanda	(10)	>100%	243
<b>Total</b>	<b>8,870</b>	<b>7%</b>	<b>9,463</b>

## Non-Banking Subsidiaries

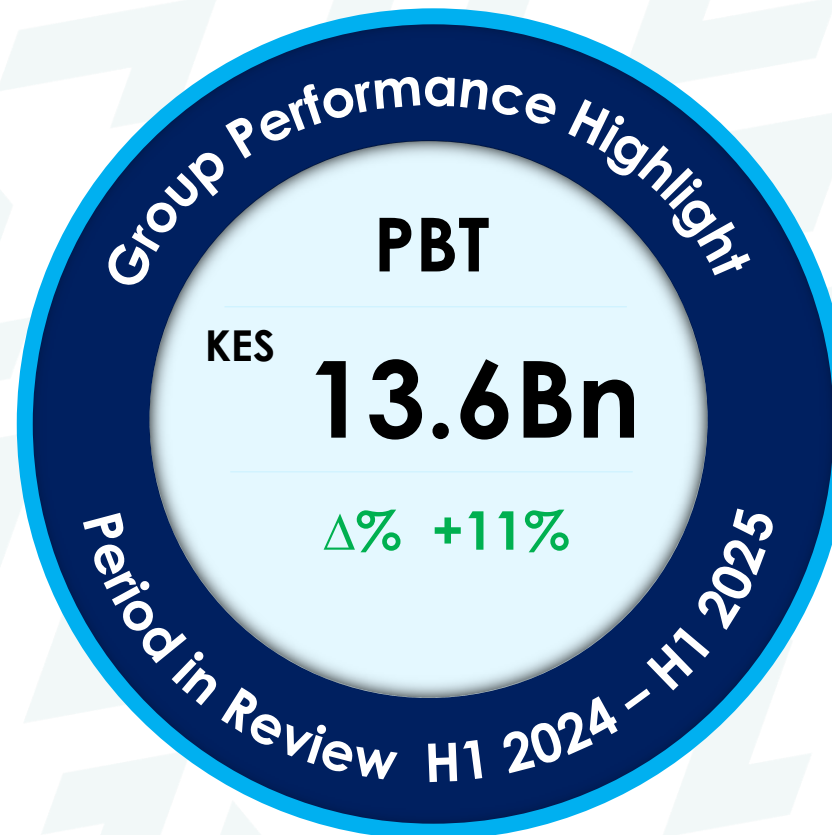
	H1 24	%Δ	H1 25
Investment Bank	157	>100%	389
Bancassurance	206	(61%)	80
Insurance	106*	68%	178
Leasing LLP	212	(27%)	156
<b>Total</b>	<b>575</b>	<b>40%</b>	<b>803</b>

\*NCBA IG Income recognition began post acquisition completion in July 2024

Amount in KES Millions (PBT)

## Digital Banking Subsidiaries










	H1 24	%Δ	H1 25
Digital Business (KE)	1,881	27%	2,388
Digital Ghana	(15)	>100%	6
M-Pawa (TZ)	125	(99%)	1
Mo-Kash (UG)	467	1%	471
Mo-Kash (RW)	351	41%	496
<b>Total</b>	<b>2,809</b>	<b>20%</b>	<b>3,362</b>



\*PBT for NCBAIG before acquisition

NCBA GROUP FINANCIAL PERFORMANCE

We are seeing strong revenue contributions across our group with stable return outcomes

		REVENUE	% CONTRIBUTION	EFFICIENCY	RETURNS*
		TOTAL INCOME		COST TO INCOME RATIO	RETURN ON AVERAGE EQUITY
Banking Subsidiaries	 <b>NCBAK</b>	KES <b>28.3Bn</b>		<b>51.7%</b>	<b>18.1%</b>
	 <b>NCBAU</b>	KES <b>2.3Bn</b>		<b>64.0%</b>	<b>19.0%</b>
	 <b>NCBAT</b>	KES <b>1.4Bn</b>		<b>88.6%</b>	<b>7.9%</b>
	 <b>NCBAR</b>	KES <b>1.6Bn</b>		<b>54.8%</b>	<b>6.9%</b>
<b>Non-Bank Subsidiaries</b>		KES <b>1.7Bn</b>		<b>41.2%</b>	<b>34.5%</b>
<b>Group</b>		KES <b>35.3Bn</b>		<b>52.5%</b>	<b>18.9%</b>

Note: \* ROE denotes aggregate profitability from our core bank and digital business across our markets

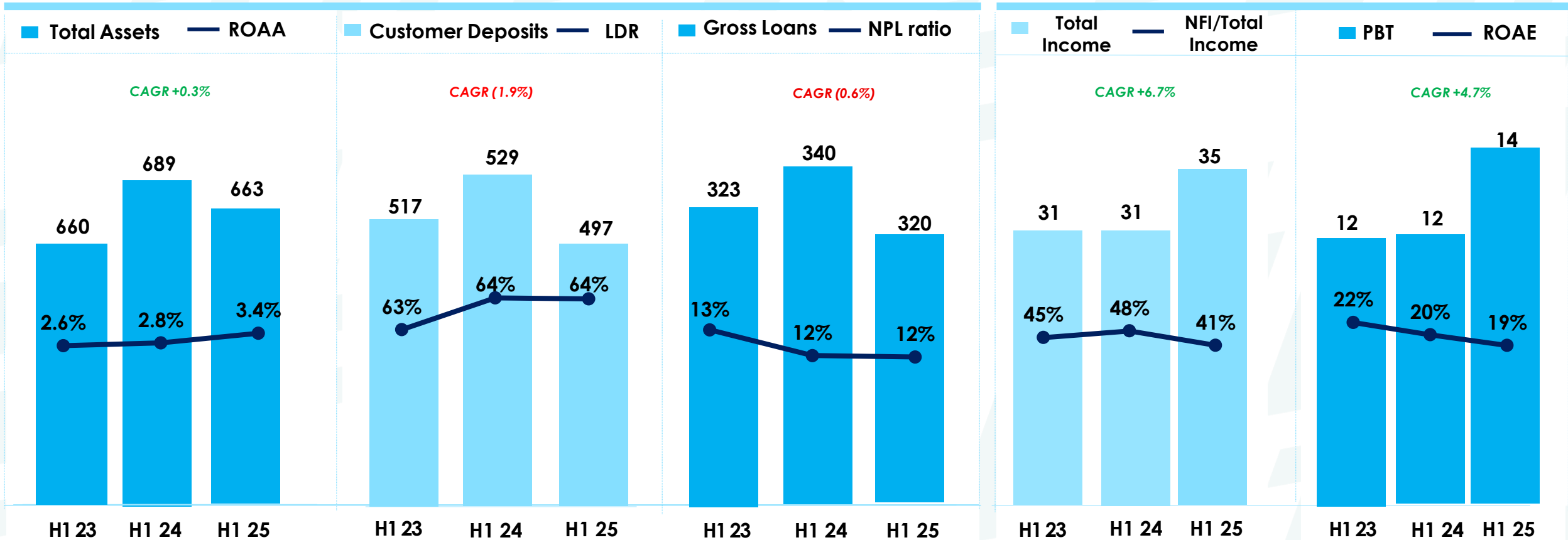
NCBA GROUP FINANCIAL PERFORMANCE

**Our Group continues to demonstrate strong fundamentals with a resilient asset base which is delivering stability in our earnings**

Amounts in KES Bns

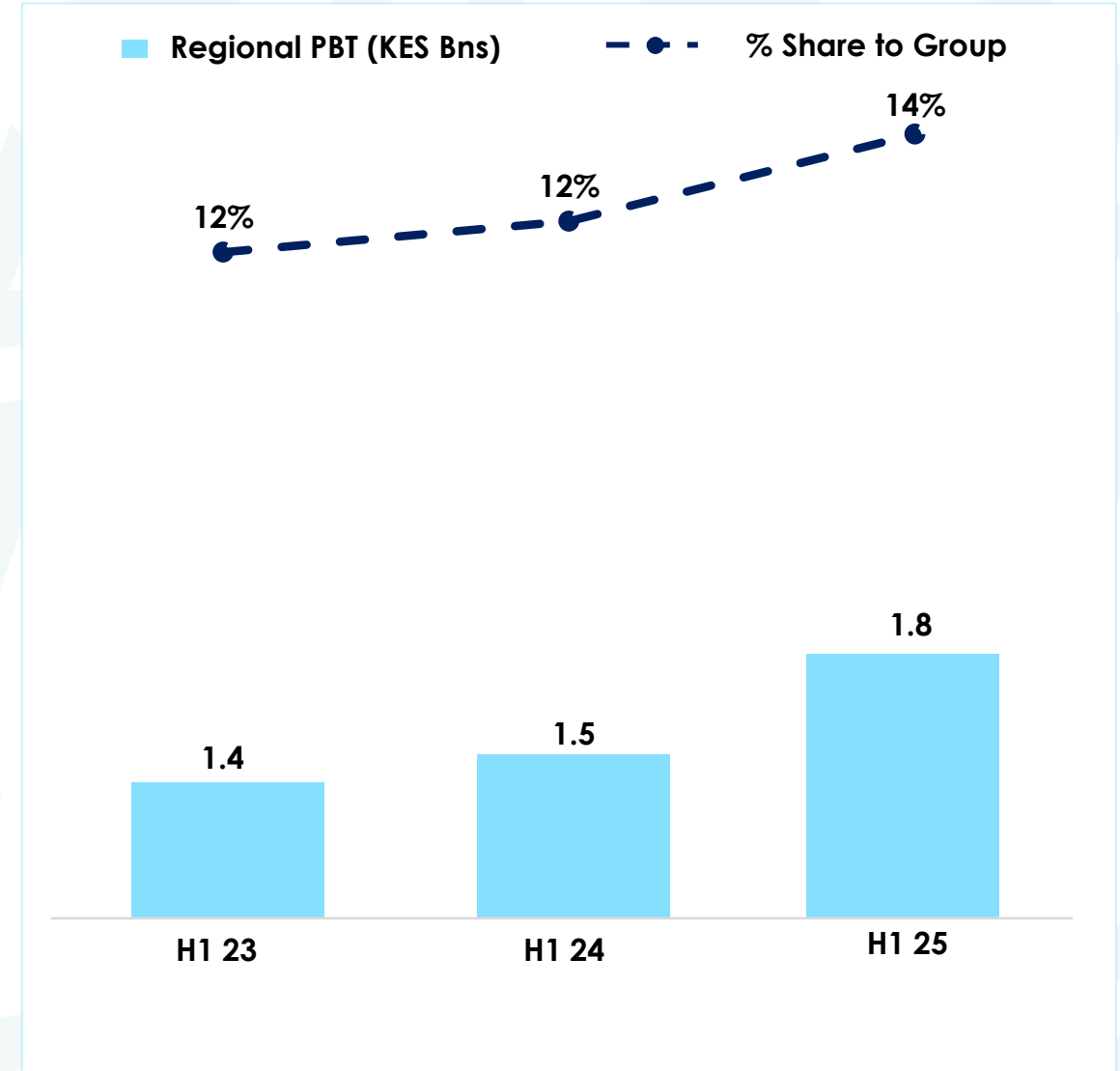
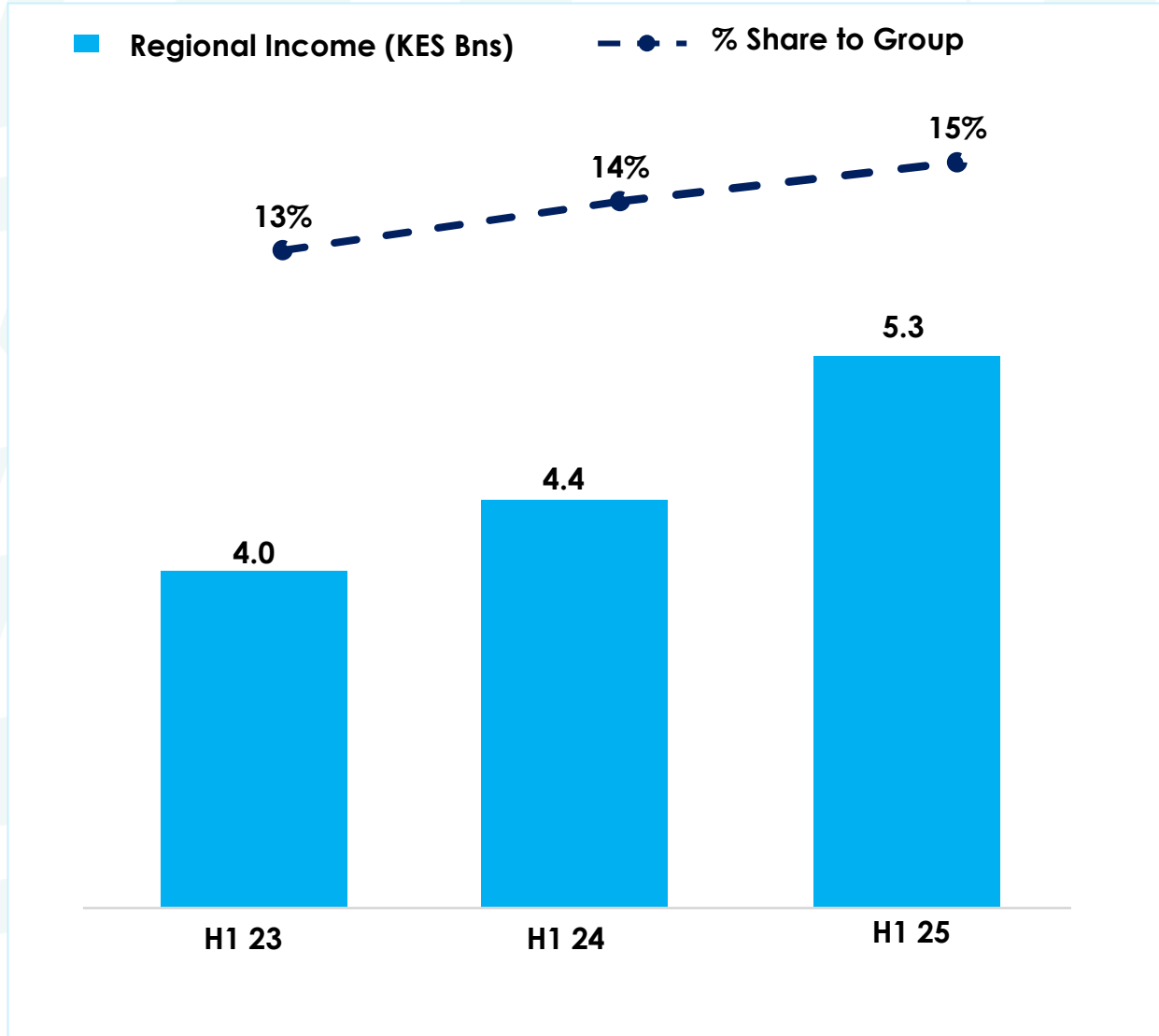
**Balance Sheet**

**Income Statement**

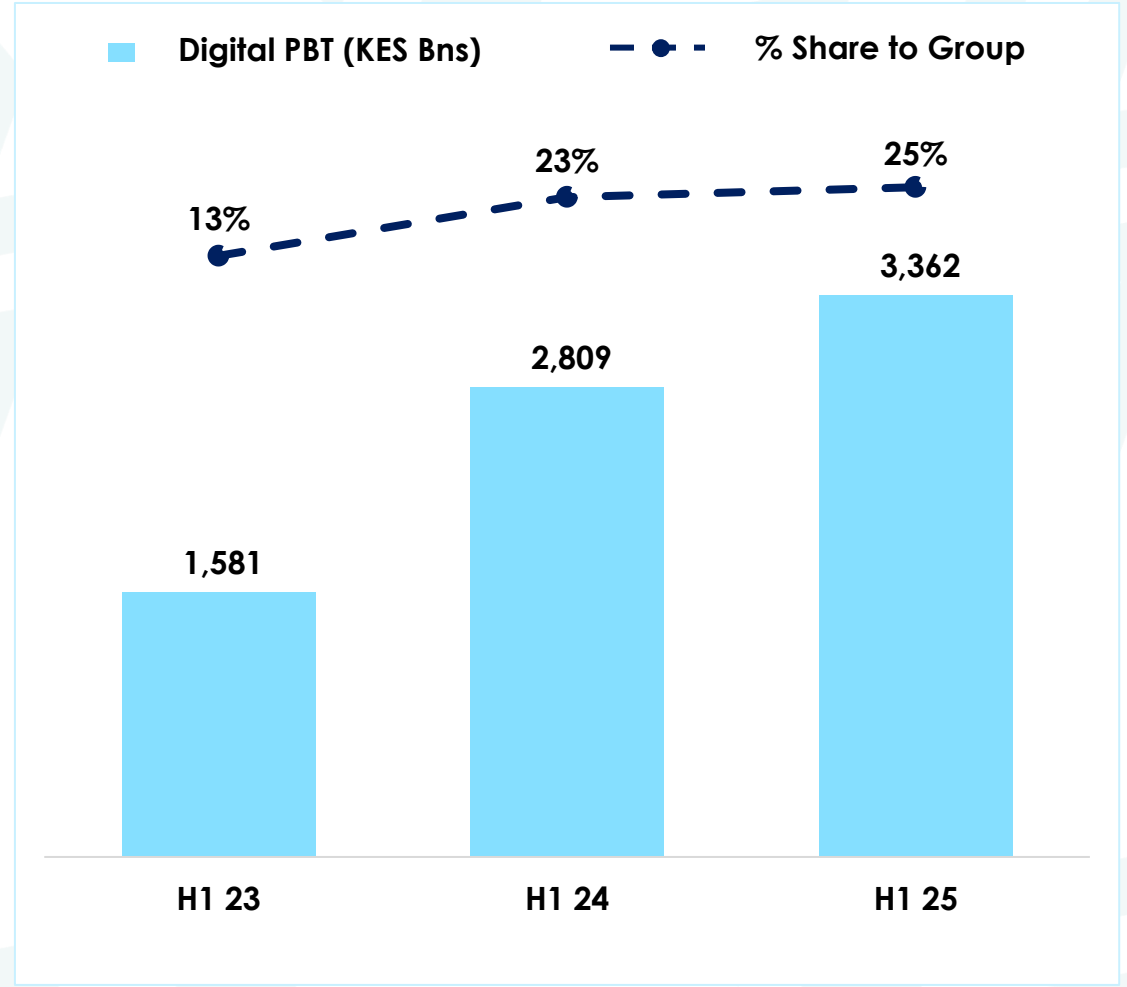
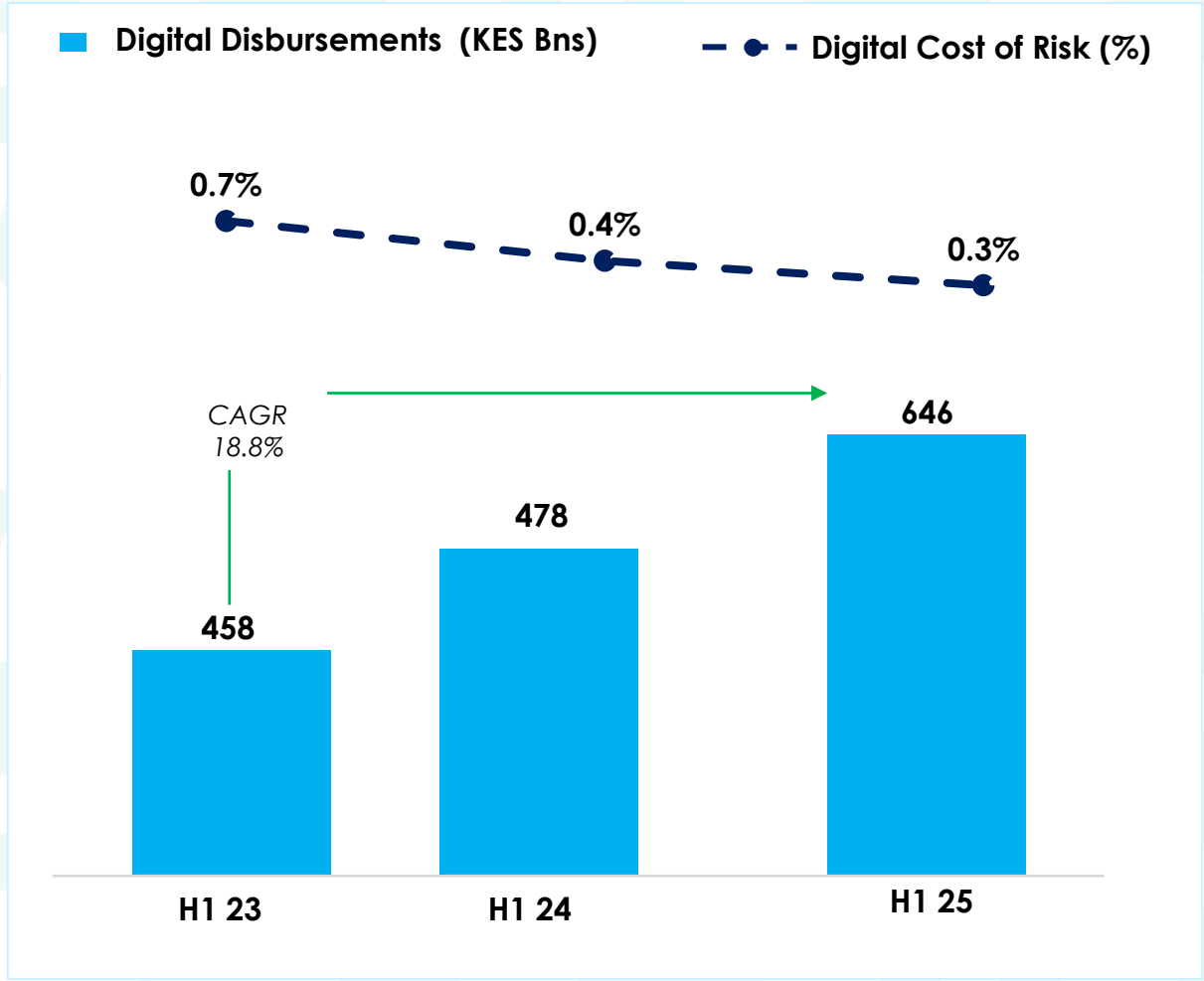


NCBA GROUP FINANCIAL PERFORMANCE

The regional business has continued to follow an encouraging growth trajectory, establishing a strong foundation as a future growth engine



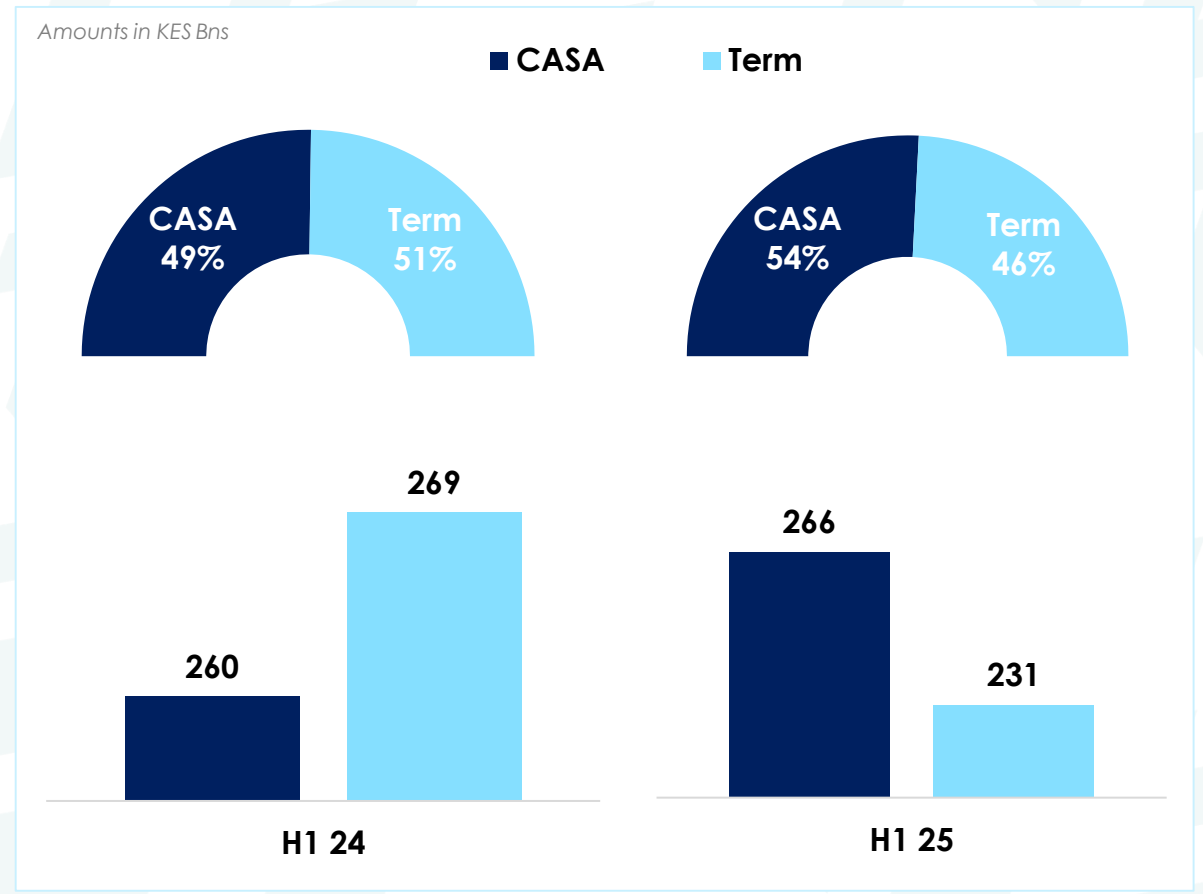
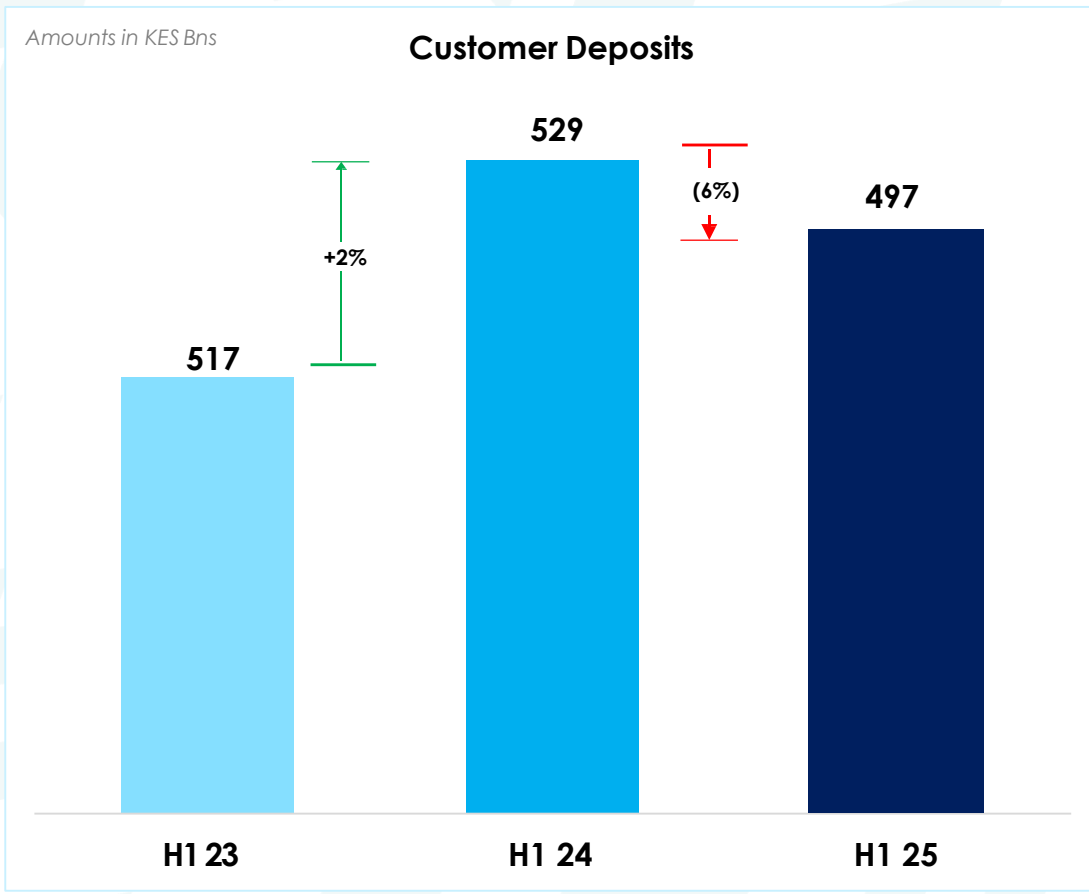
**Strategic investments and advanced AI model training are paying dividends with superior credit outcomes and strong profitability in our digital business positioning us well for continued scale**



**Last year we strategically reoriented our funding mix; this led to slight softness in our deposit book; we nonetheless emerge with a growing CASA base in addition to lower funding costs**

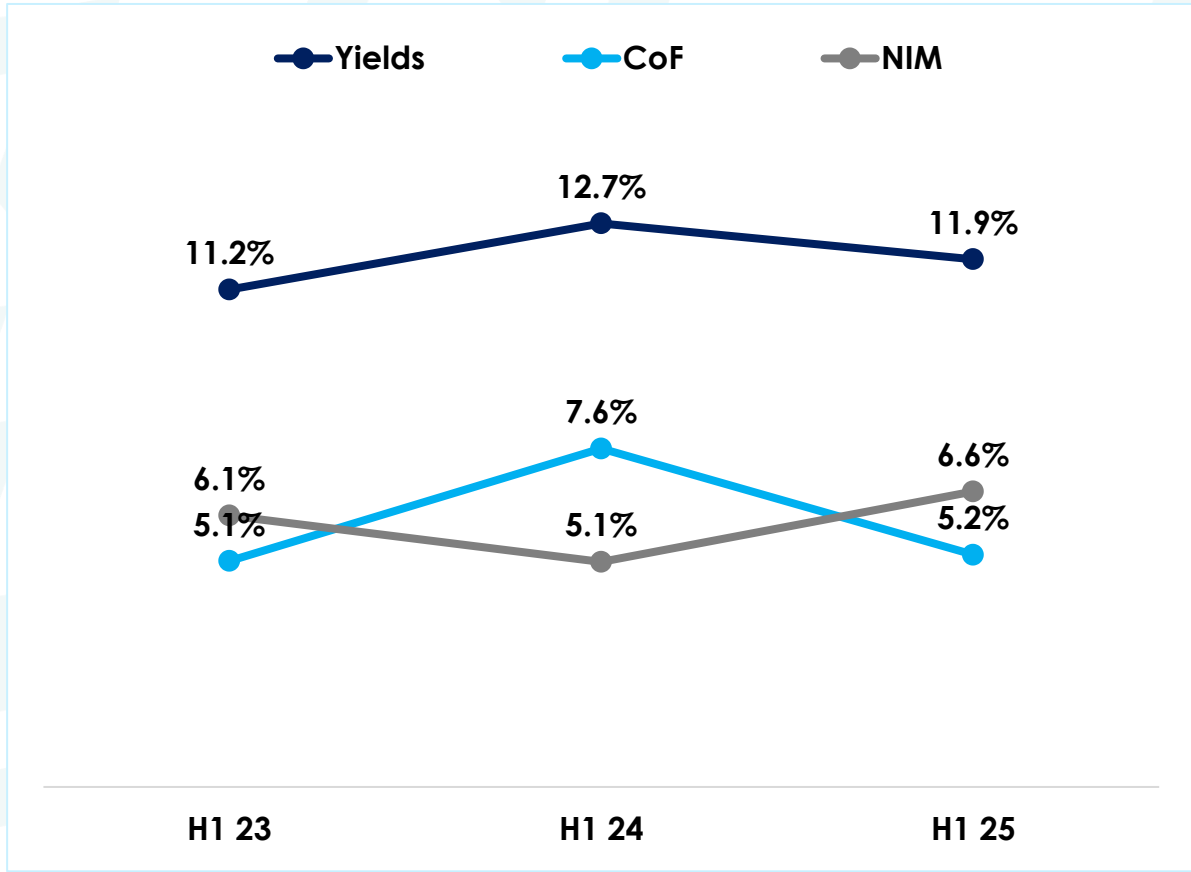
Drop in deposits reflecting reorientation to higher CASA and a more optimal & better priced funding mix

...CASA is now 54% of our deposit mix

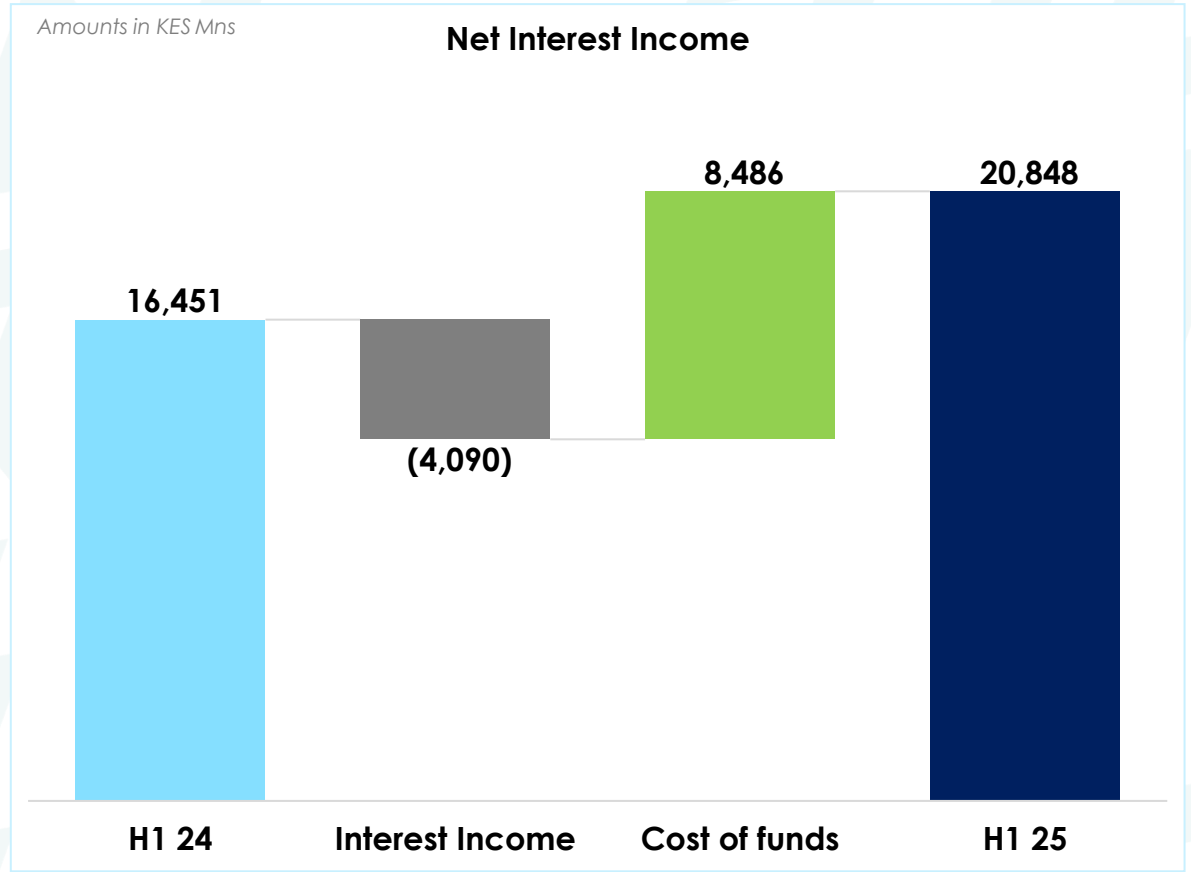


# On the back of interest rate pressures, we focused on protecting our bottom line by tightening deposit costs and improving pricing across all lending ensuring margin protection

Our efforts on balance sheet reorientation has been NIM accretive...



... delivering uplift in net interest income

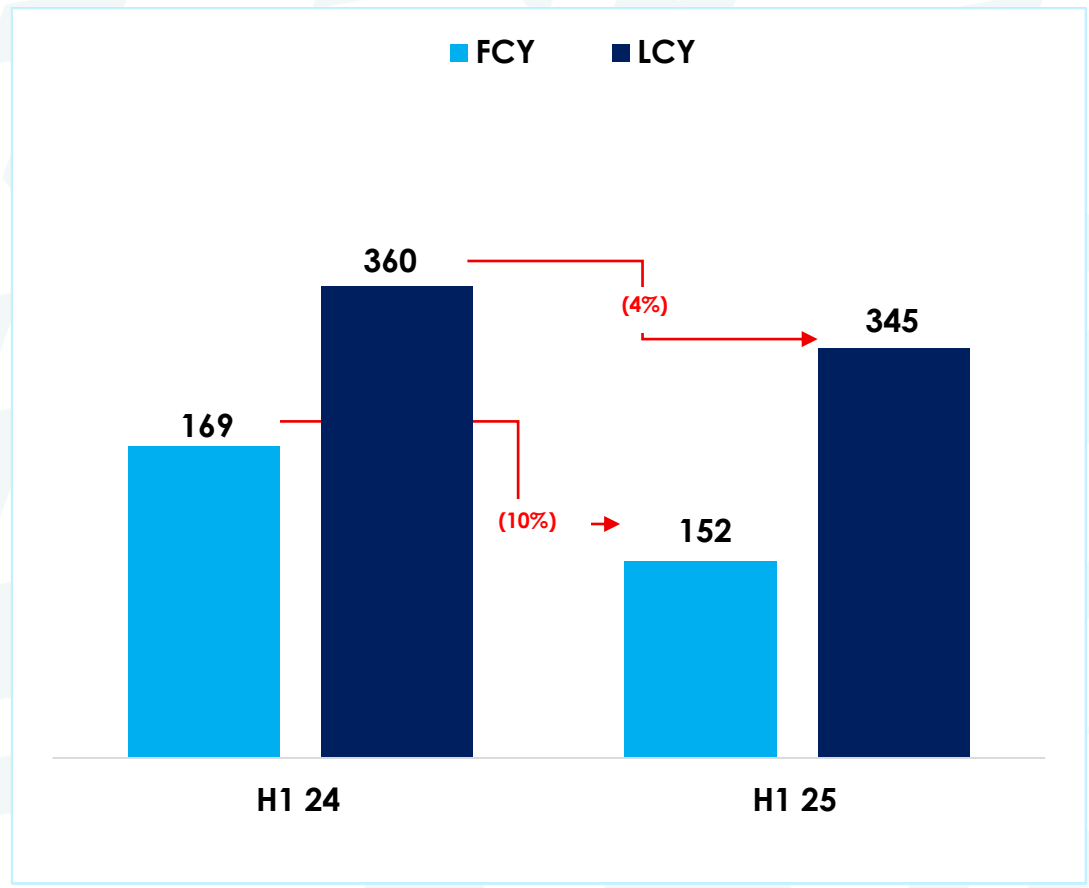


# Our non funded income streams received a healthy boost from fees derived from varied solutions we offer our clients

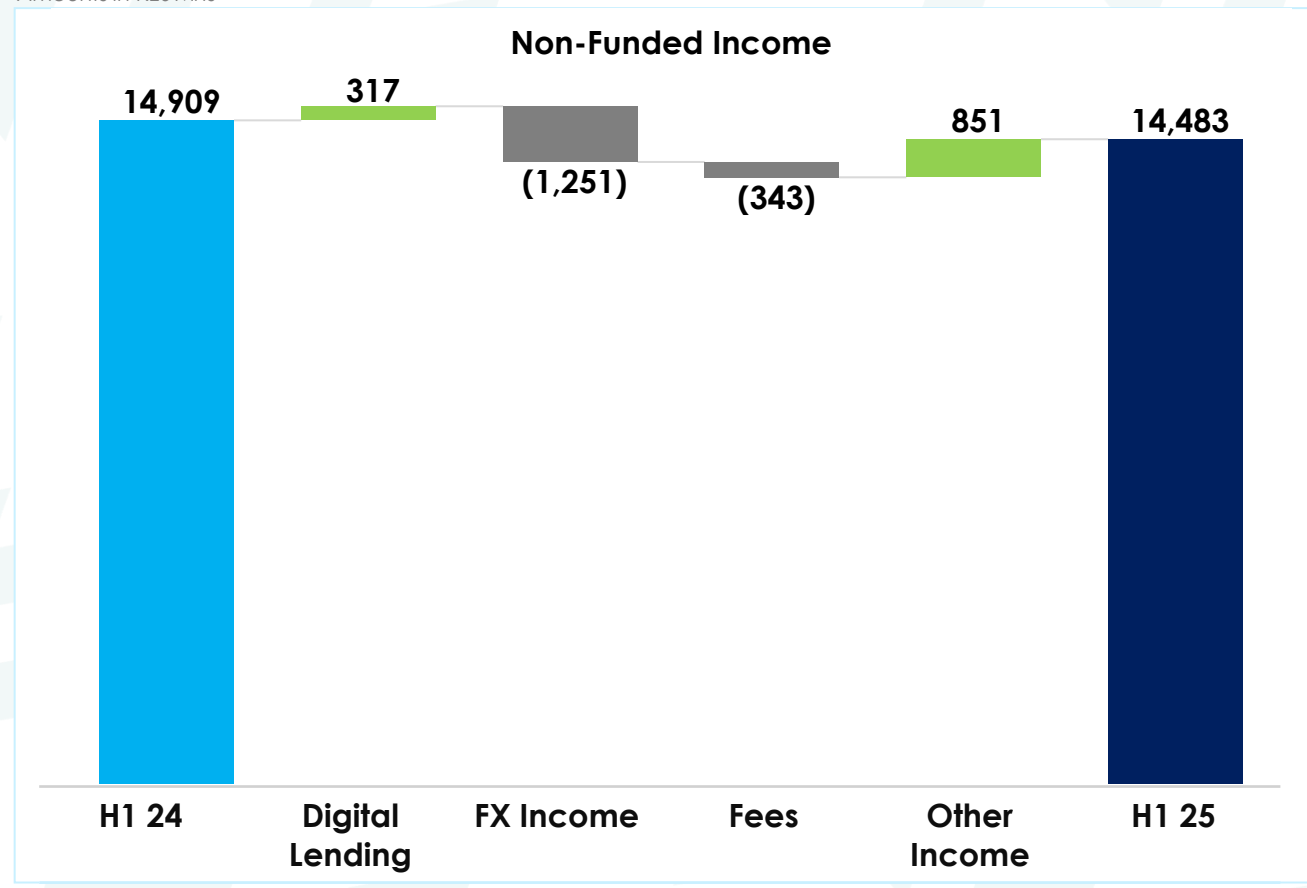
Y-o-Y we have seen a drop in our FCY deposit book due to translation effects given appreciation on the KES...

...we nonetheless continue see solid performance in fees derived from cash management and insurance revenues

Amounts in KES Bns



Amounts in KES Mns

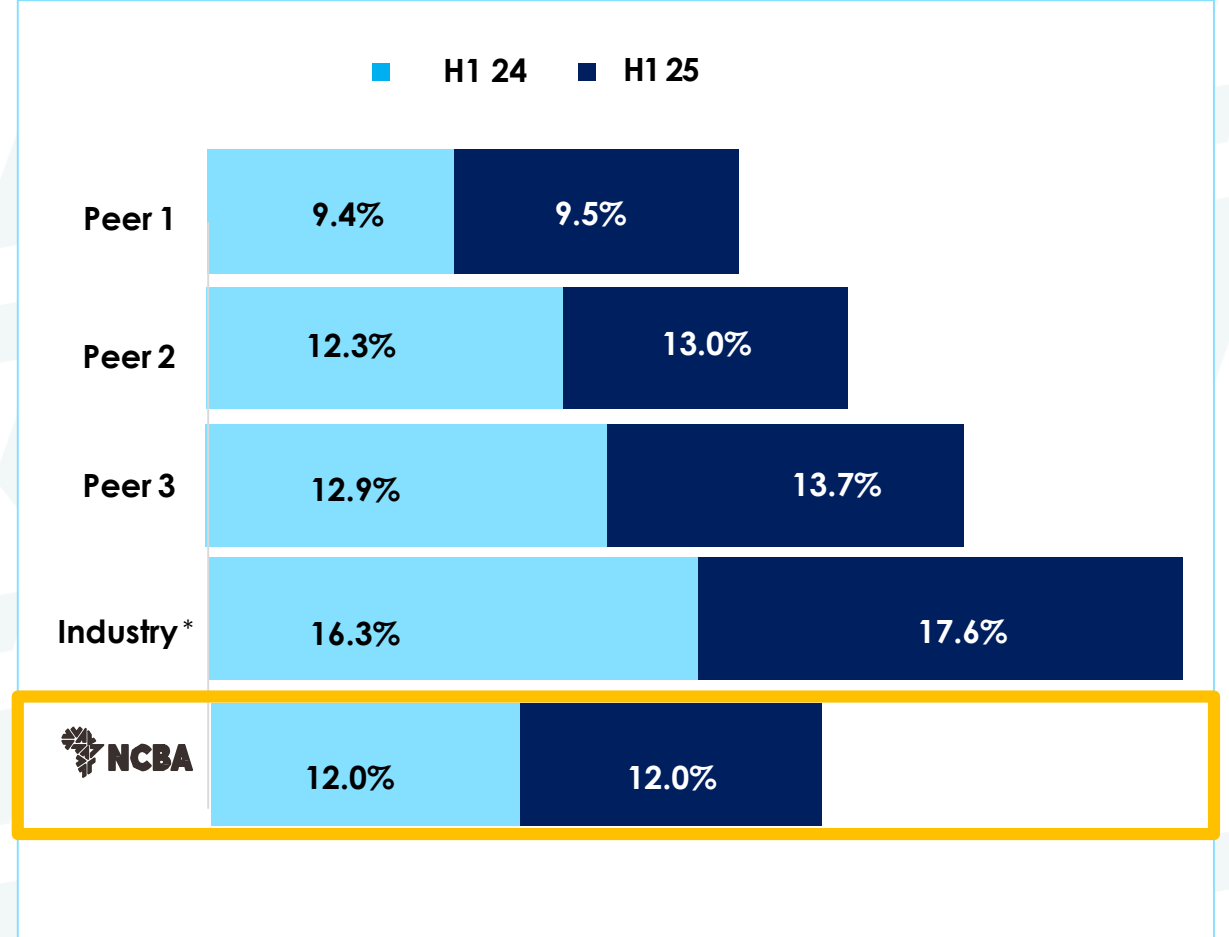
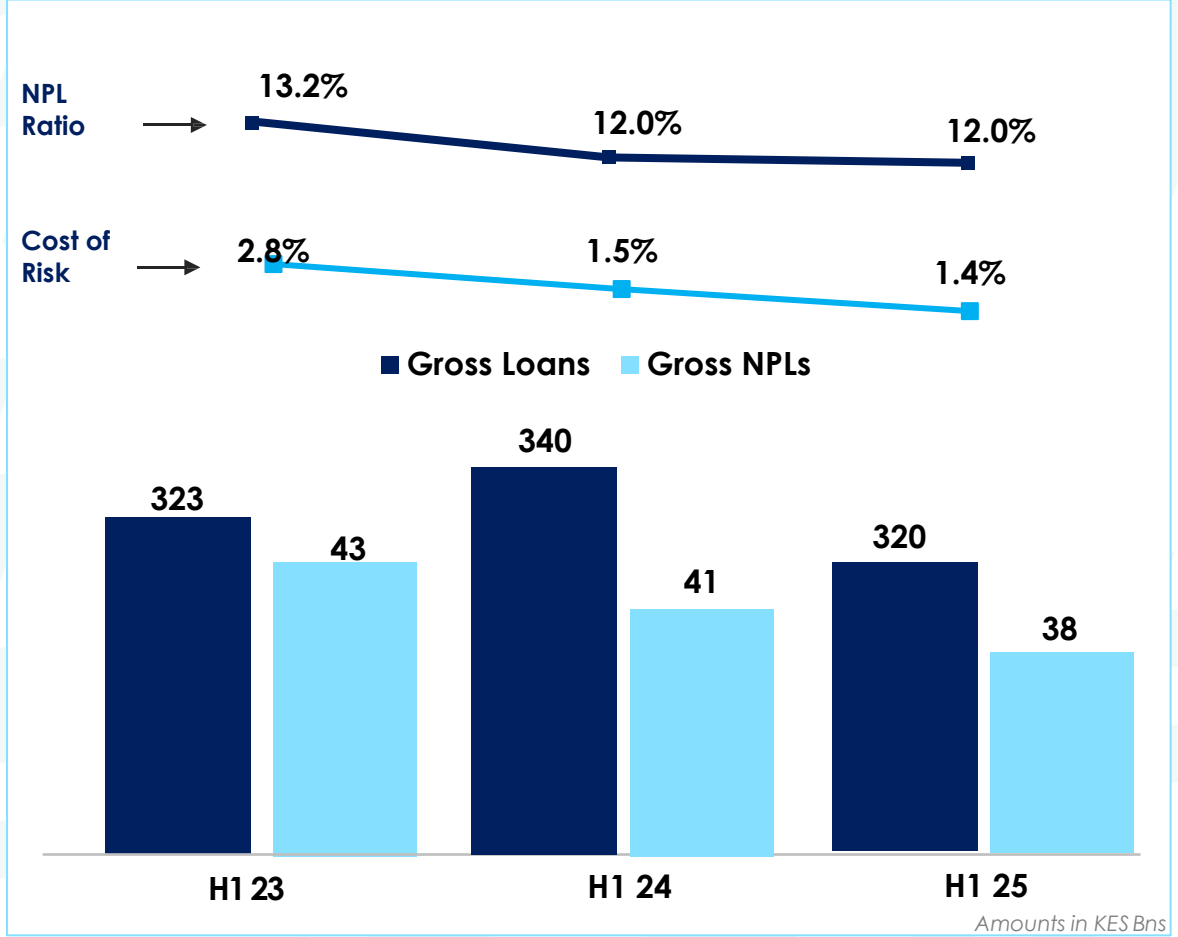


NCBA GROUP FINANCIAL PERFORMANCE

# Despite slowed lending; we have largely maintained the quality of our loan book compared to our peers and the industry

We experienced softness in lending given mixed economic conditions...

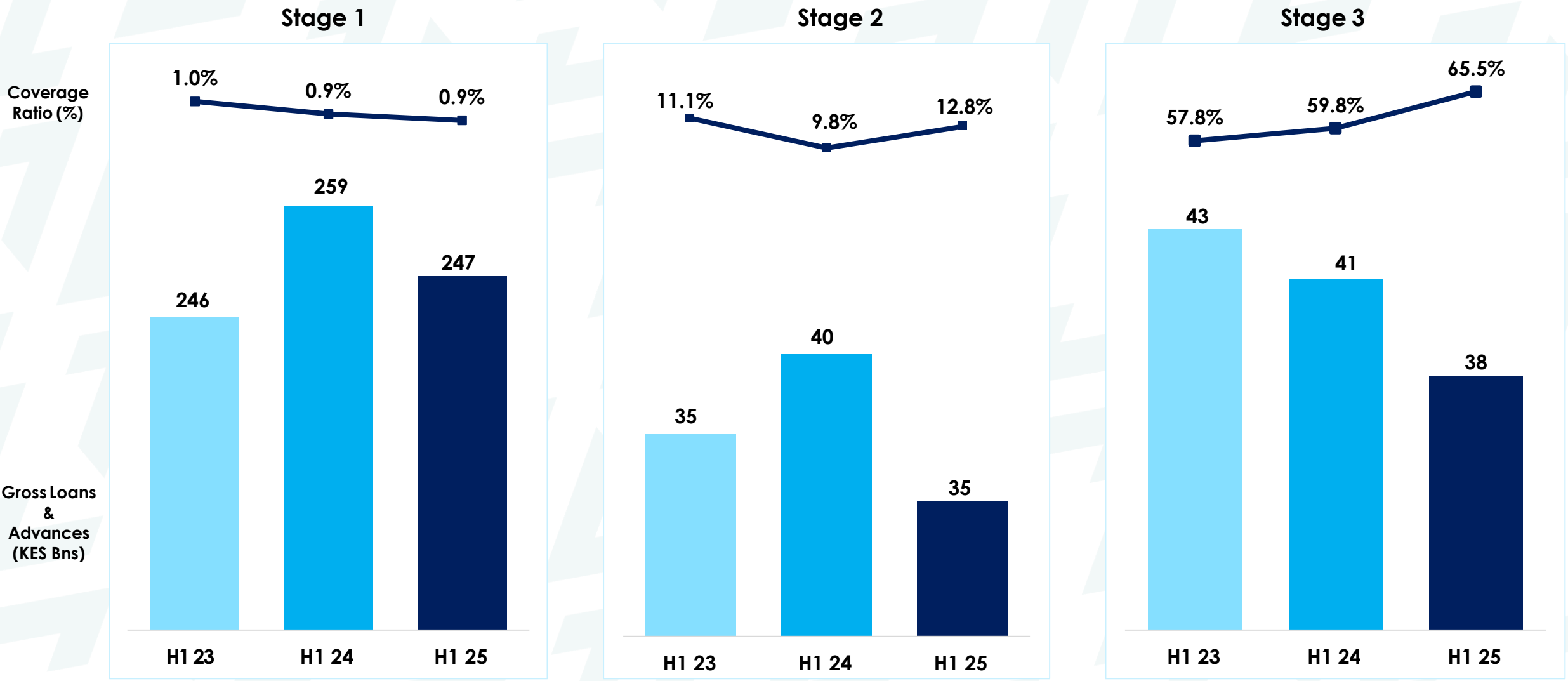
...however, we have consistently delivered a better-quality loan book compared to similarly sized peers & industry at large



Notes:  
 \* Denotes Kenyan Banking Sector  
 + Regional NPL ratios: RWA 3.1% TZ: 3.0%, UG 5.0%

NCBA GROUP FINANCIAL PERFORMANCE

...with adequate provisioning and coverage across loan classification buckets...

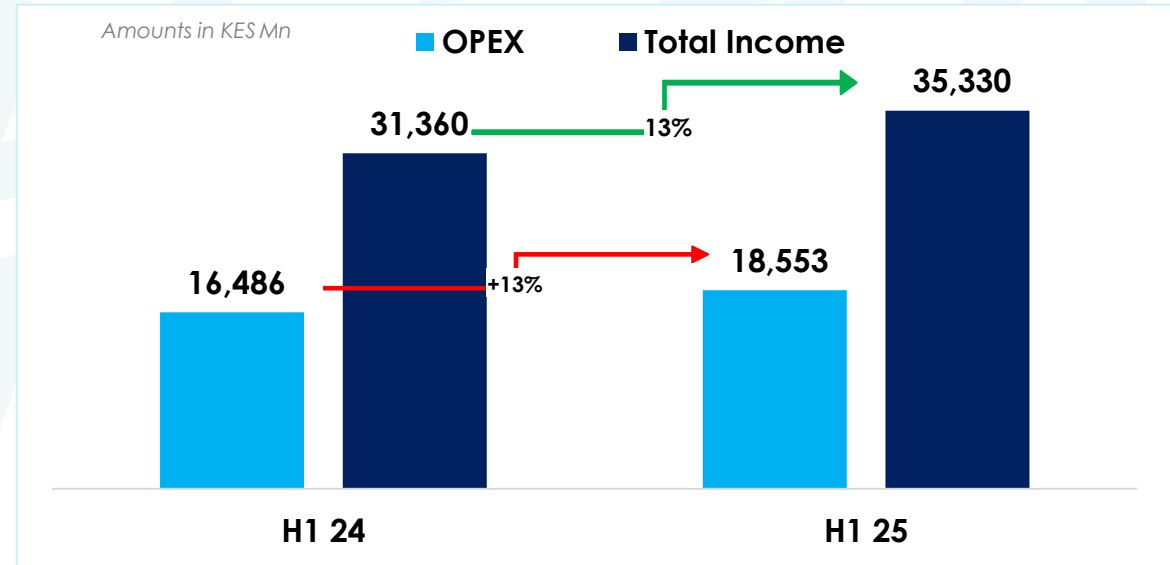
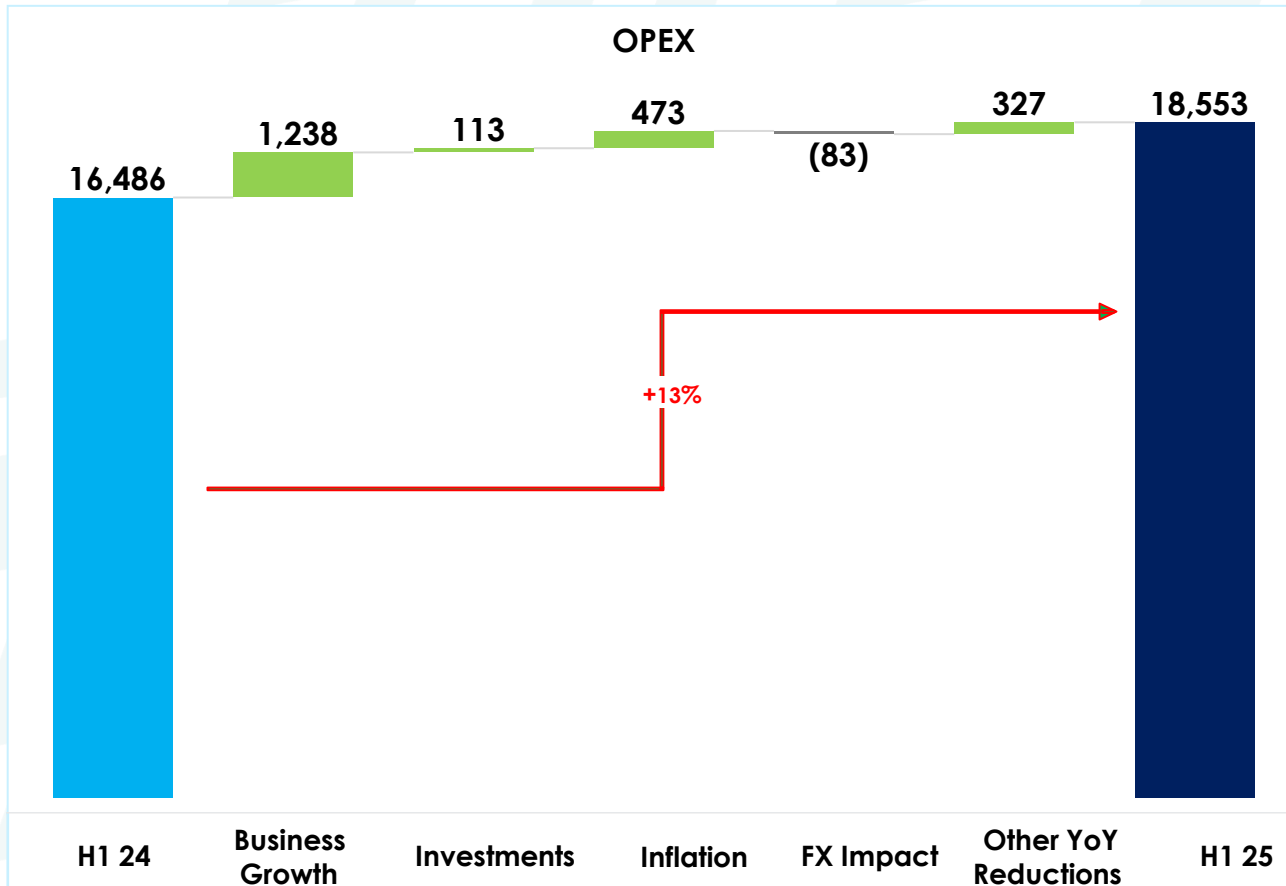


NCBA GROUP FINANCIAL PERFORMANCE

**Our strategic investments, notably in our distribution network & digital platforms have put pressure on our near-term efficiency metrics. We are focused on a 45% CIR in the medium term**

**OPEX Increased by 13% in H1 25 as we continued to book growth related expenses....**

**...notwithstanding the increase in costs, we believe we are at inflection point in efficiency given the peak of our investment cycle**

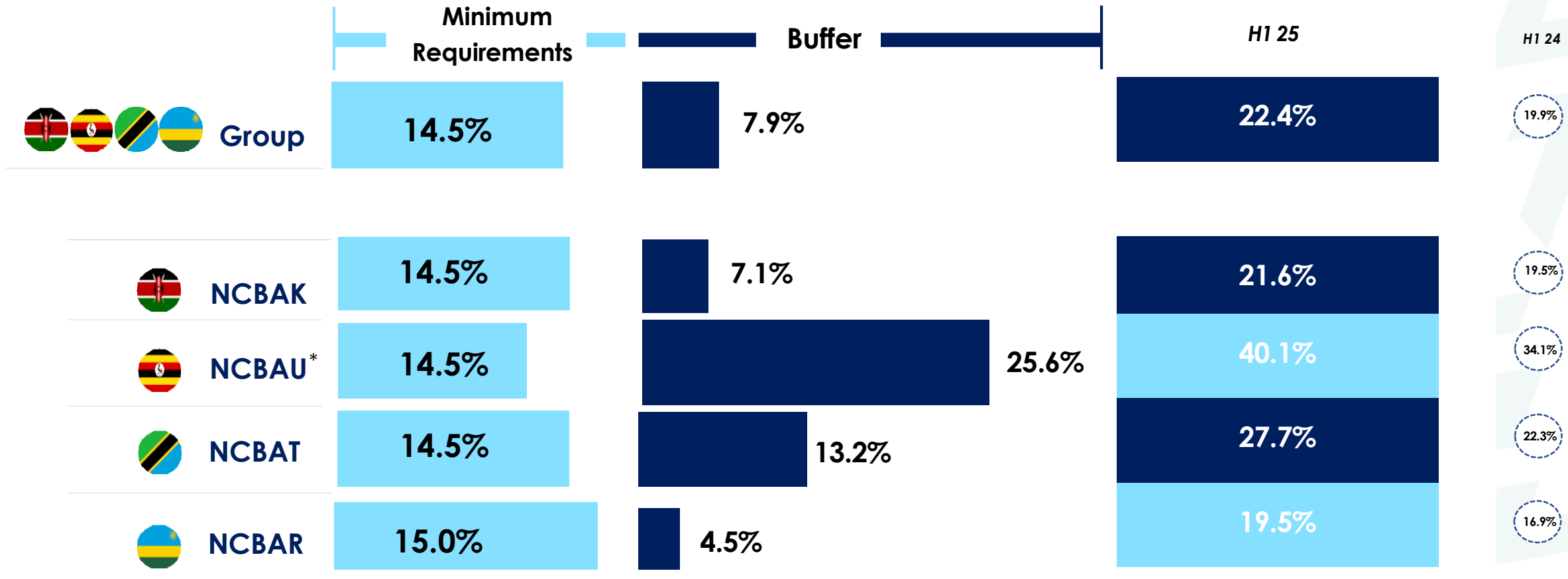


	H1 24	H1 25
Cost to Income Ratio	52.6%	52.5%
Cost to Assets	4.8%	5.6%
Staff Costs Intensity <sup>(1)</sup>	22.4%	22.3%
IT Costs Intensity <sup>(2)</sup>	9.8%	8.6%

Notes:  
 1: Staff Cost Intensity calculated as Staff costs vs. Operating Income  
 2: IT Cost Intensity calculated as IT OPEX vs. Operating Income

# The Group remains well capitalized providing ample room to invest for growth....

## Total Capital/RWA across our Markets

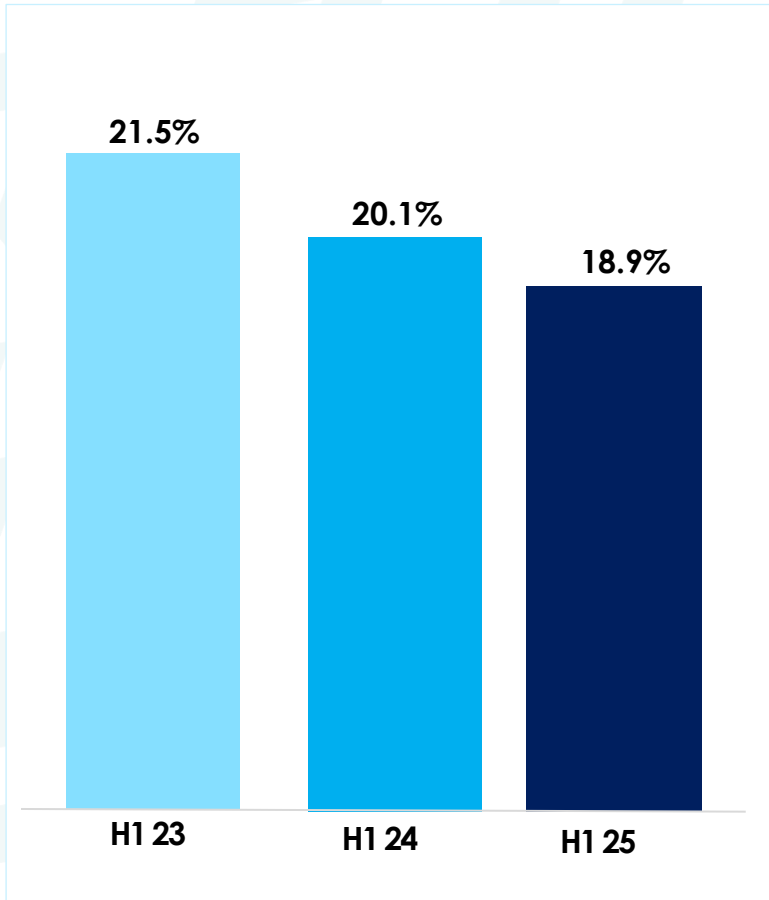


Notes:

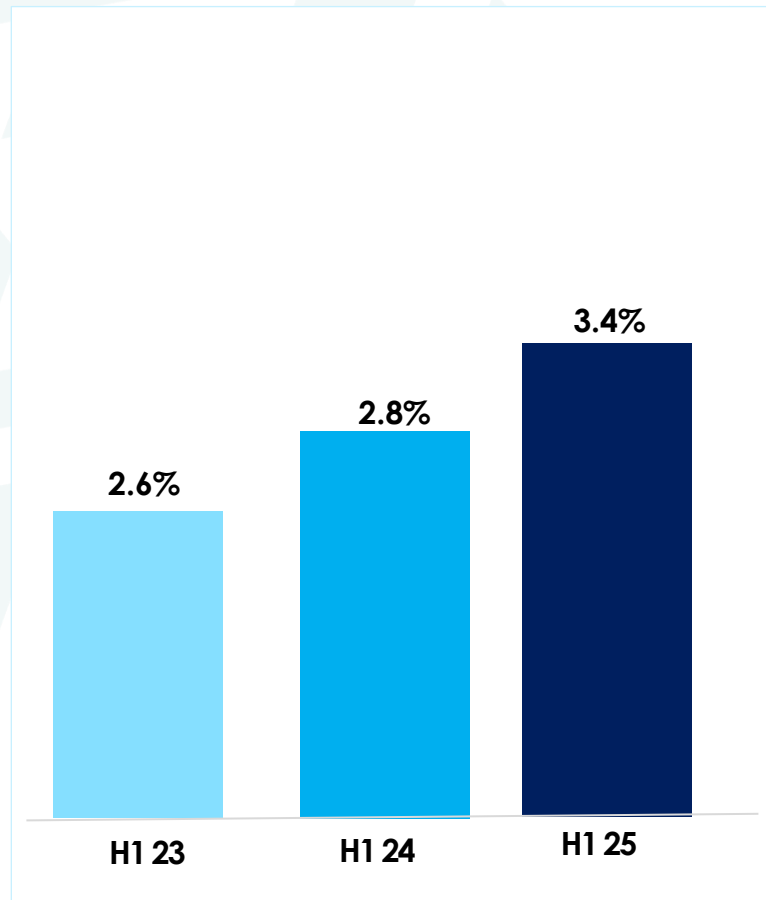
\* Uganda's Total Capital to RWA is elevated given a regulatory change increasing Total Capital requirements from UGX 120 to 150Bn

# ...and delivering the desired return outcomes for a Tier 1 Bank over the last 3 years

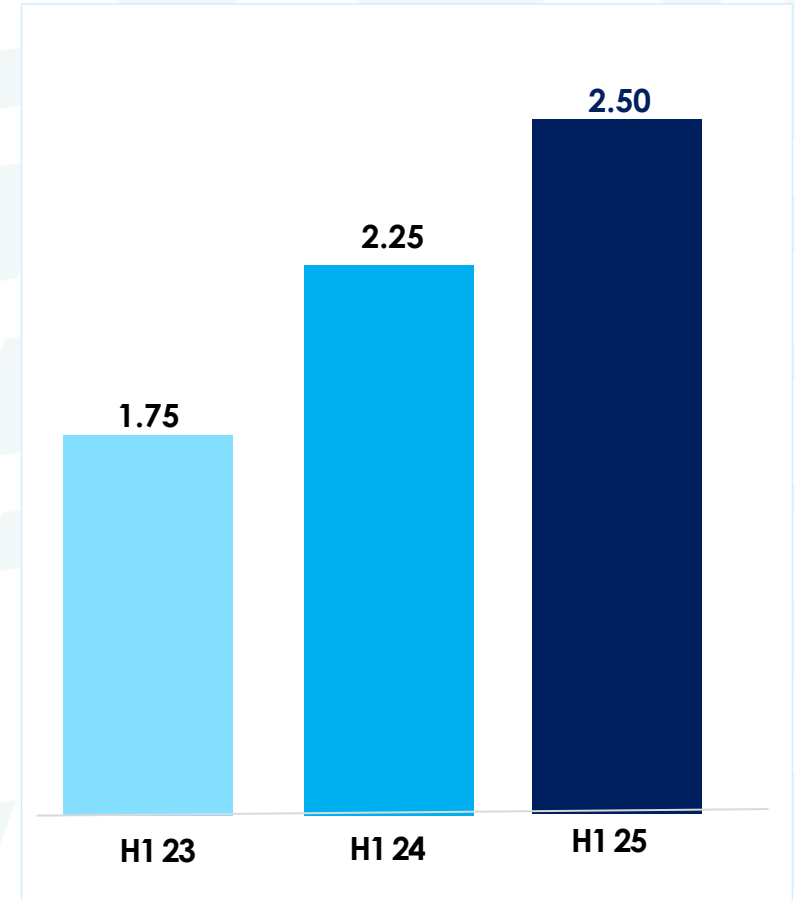
We are delivering on post merger promises on ROE...



...while matching similar sized peers on ROA



...and continuing to deliver regular cash returns to our shareholders\*



\* Cash Dividends per share declared for the period recorded

## We expect a continued and strong underlying growth trajectory across the following metrics

Metric	FY 25 Guidance	Commentary
Return on Equity	>22%	<ul style="list-style-type: none"> <li>Create value for our shareholders and re-invest internal capital generated to foster growth</li> </ul>
NPL Ratio	< 12%	<ul style="list-style-type: none"> <li>Unlock more capital allocation to new underwritings and enhance profitability</li> </ul>
Cost to Income Ratio	~50%	<ul style="list-style-type: none"> <li>Stabilize efficiency metrics by maximizing value from strategic investments, while mitigating inflationary pressures</li> </ul>
Capital Adequacy	300Bps above regulatory limits	<ul style="list-style-type: none"> <li>The business to remain adequately capitalised across our core markets enabling asset growth</li> </ul>
Core Bank Cost of Risk	1.5% - 2.0%	<ul style="list-style-type: none"> <li>Maintain high standards in credit onboarding and proactive management of our loan portfolio</li> </ul>

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## H1 2025 KEY MESSAGES

1

## Diversified business model delivering growth

- ✓ The Group's strategy continues to deliver with **PAT registering a 13% y-o-y growth**
- ✓ Strong delivery of profitability from our digital business growing **20% y-o-y** across all our markets
- ✓ Our nonbanking subsidiaries grew by **+40% y-o-y. Most notable is the doubling of profits from our Investment Bank** on the back of a 40% increase in Assets Under Management
- ✓ The regional business has continued to follow an encouraging growth trajectory **currently delivering 15% of Group Revenue and 14% of Group PBT**
- ✓ Delivering tangible results to our shareholders **with an interim dividend declared of KES 2.50/- per share**

2

## Resilient performance hinged on well controlled risks

- ✓ Delivered a resilient ROAE of 19% & maintained strong capitalization with a **CAR of 22.4%**, well above the **14.5% regulatory minimum**
- ✓ We are delivering a better-quality loan book compared to similarly sized peers and the industry at large with **NPL ratio at 12% (Industry at 17.6%)**
- ✓ **In H1 25, we disbursed KES 646 billion in digital loans (+35% y-o-y growth)**. Strategic investments and advanced AI model training are paying dividends with superior credit outcomes positioning us well for continued scale

3

## Continued strategic execution on our 2020-2025 ambitions

- ✓ Expanded our retail banking footprint, increasing our branch network to 121 branches (116 in H1 24). **NCBA Group now has 412K retail banking customers.**
- ✓ Our investments in the NCBA brand is driving market consideration; we also invested in the rebranding of our latest subsidiary NCBA IG in Q1-25. These collective efforts have **boosted customer acquisition to 415K core bank customers.**
- ✓ We procured USD 50mn in 2024 from development partners to support the uptake of green loans, women's finance and SMEs. **We have seen 50% utilization of this facility to 800 business in the country**

**Disclaimer:**

*These results are provided for informational purposes only and should not be construed as an offer to buy or sell any securities or financial instruments. With regards to any market or other third-party data included in this release, NCBA Group Plc (“the Group”) can provide no assurances of the accuracy or completeness of such market or third-party data and information and takes no responsibility for it.*

**Forward-Looking Statements:**

*This release contains forward-looking statements that reflect the Group’s current views with respect to future events and financial performance. Although the Group believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made considering information currently available, and actual results may differ materially from those expressed or implied in the forward-looking statements. The Group undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this release.*

THANK YOU

## APPENDIX I

## Statement of Profit &amp; Loss

Amounts in KES Millions

	NCBA Bank Kenya			NCBA Group Consolidated		
	H1 24	H1 25	Δ%	H1 24	H1 25	Δ%
Interest Income	33,916	29,995	12%	38,063	33,974	11%
Interest Expenses	(19,845)	(11,418)	42%	(21,612)	(13,126)	39%
<b>Net Interest Income</b>	<b>14,071</b>	<b>18,577</b>	<b>32%</b>	<b>16,451</b>	<b>20,848</b>	<b>27%</b>
FX Income	3,269	2,126	(35%)	3,682	2,431	(34%)
Other Non- Interest Income	8,322	7,648	(8%)	11,227	12,052	7%
<b>Non – Funded Income</b>	<b>11,591</b>	<b>9,774</b>	<b>(16%)</b>	<b>14,909</b>	<b>14,483</b>	<b>(3%)</b>
<b>Operating Income</b>	<b>25,662</b>	<b>28,351</b>	<b>10%</b>	<b>31,360</b>	<b>35,330</b>	<b>13%</b>
Operating Expenses	(13,022)	(14,667)	13%	(16,486)	(18,553)	13%
<b>Operating Profit</b>	<b>12,640</b>	<b>13,684</b>	<b>8%</b>	<b>14,874</b>	<b>16,777</b>	<b>13%</b>
Impairments	(2,413)	(2,704)	12%	(2,710)	(3,227)	19%
<b>Profit Before Tax</b>	<b>10,227</b>	<b>10,980</b>	<b>7%</b>	<b>12,165</b>	<b>13,551</b>	<b>11%</b>
Tax	(1,841)	(2,060)	12%	(2,349)	(2,503)	7%
<b>Profit after Tax</b>	<b>8,386</b>	<b>8,920</b>	<b>6%</b>	<b>9,815</b>	<b>11,047</b>	<b>13%</b>

## APPENDIX II

## Statement of Financial Position

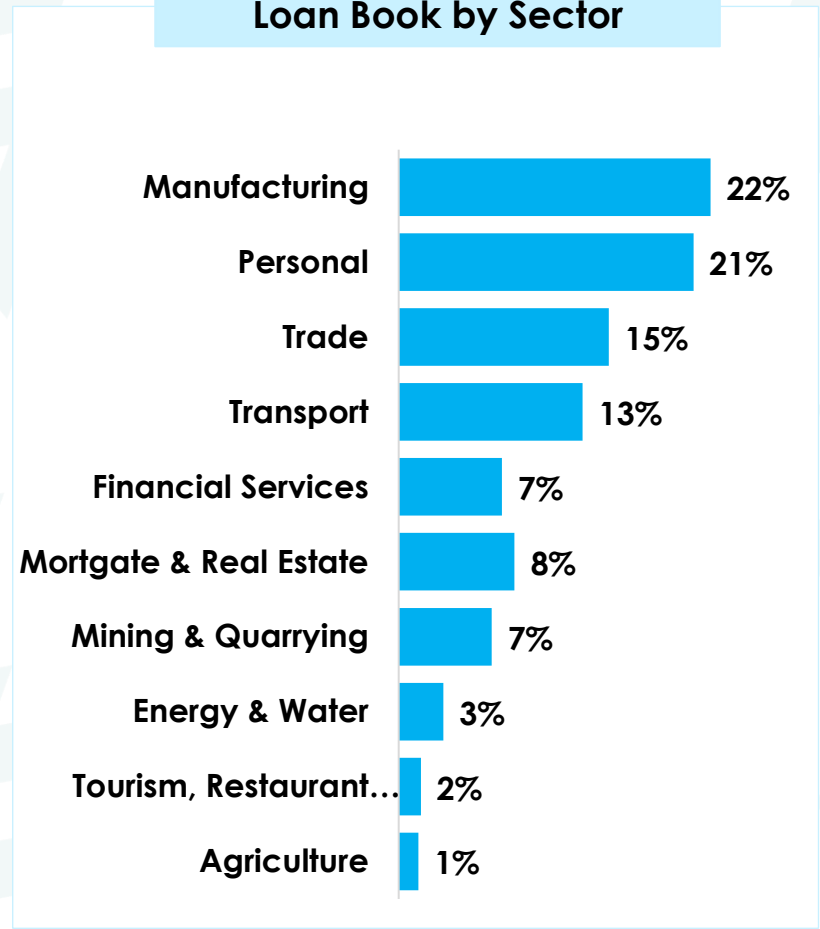
Amounts in KES Millions

	NCBA Bank Kenya			NCBA Group Consolidated		
	H1 24	H1 25	Δ%	H1 24	H1 25	Δ%
<b>Assets</b>						
Net Loans and Advances	272,873	255,340	(6%)	309,663	288,085	(7%)
Investments	193,224	185,747	(4%)	218,875	216,433	(1%)
Cash and Balances with Banks	93,889	87,810	(6%)	110,062	109,536	-
Other Assets	60,459	48,827	(19%)	50,477	48,905	(3%)
<b>Total Assets</b>	<b>620,446</b>	<b>577,724</b>	<b>(7%)</b>	<b>689,078</b>	<b>662,959</b>	<b>(4%)</b>
<b>Liabilities &amp; Equity</b>						
Customer Deposits	473,519	439,527	(7%)	528,885	496,970	(6%)
Borrowings	30,266	13,128	(57%)	29,653	14,301	(52%)
Other Liabilities	22,704	23,224	2%	29,136	33,991	17%
Shareholders Equity	93,956	101,845	8%	101,404	118,446	17%
<b>Total Liabilities &amp; Equity</b>	<b>620,446</b>	<b>577,724</b>	<b>(7%)</b>	<b>689,078</b>	<b>662,959</b>	<b>(4%)</b>

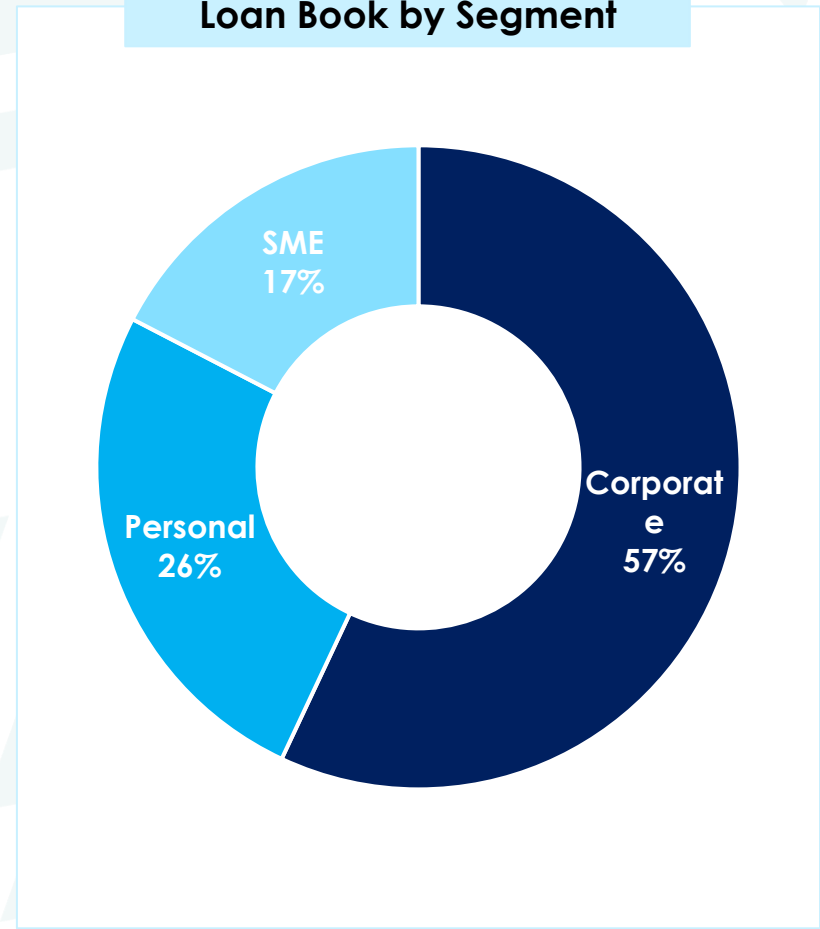
# Our loan book is well diversified across industry, product and currency

## H1 2025 Loan Book

### Loan Book by Sector



### Loan Book by Segment



### Loan Book by Currency

