

							INANCIAL STATEMENTS A IDED 31 ST DECEMBER 2023					EQ	UITY
	EQUITY BANK (KENYA) LIMITED			EQUITY GROU	IP HOLDINGS PL	С		EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
		NK	СОМ	PANY	GRO	OUP		BA		COMP	ANY	GRO)UP
STATEMENT OF FINANCIAL POSITION AS AT	31st Dec 2022 Shs. '000'	31st Dec 2023 Shs. '000'	31st Dec 2022 Shs. '000'	31st Dec 2023 Shs. '000'	31st Dec 2022 Shs. '000'	31st Dec 2023 Shs. '000'	OTHER DISCLOSURES	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023	31st Dec 2022	31st Dec 2023
A. ASSETS	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	NON-PERFORMING LOANS AND ADVANCES Gross non-performing loans and advances	(Audited) 39,144,391	(Audited) 79,843,366	(Audited)	(Audited)	(Audited) 63,134,379	(Audited)
Cash (both local & foreign) Balances due from Central Bank of Kenya	13,946,713 18,765,647	13,682,639 25,420,045	14,409,974	20,335,111	66,708,559 18,765,647	75,345,565 25,420,045	b) Less interest in suspense	9,042,023	14,329,307		-	13,013,091	17,405,146
Balances de format and other securities held for dealing purposes	- 10,703,047	25,420,045	-	_	10,703,047	20,420,043	c) Total non-performing loans and advances	30,102,368	65,514,059	-	-	50,121,288	97,190,084
4. Financial assets at fair value through profit							d) Less loan loss provision	19,735,572	26,170,407	-	-	31,512,828	42,675,317
and loss 5. Investment securities: a) Amortised Cost: a. Kenya Government securities	320,258,862 15,681,217 9,571,137	366,862,595 12,551,520 9,446,569	-	-	393,983,864 19,448,083 12,237,041	500,542,285 40,680,310 22,766,250	e) Net non- performing loans (c-d) f) Discounted value of securities g) Net NPLs exposure (e-f)	10,366,796 10,366,796	39,343,652 37,130,716 2,212,936	-	-	18,608,460 17,039,445 1,569,015	54,514,767 51,927,211 2,587,556
b. Other securities b) Fair value through other comprehensive	6,110,080	3,104,951	-	-	7,211,042	17,914,060 459,861,975	2) INSIDER LOANS AND ADVANCES	/ //2 150	/ 005 070			7.0/1.0/5	0.120 517
income (FVOCI):	304,577,645	354,311,075	-	-	374,535,781		a) Directors, shareholders and associates b) Employees	6,442,159 8,080,930	6,905,870 8,956,106		-	7,961,065 14,232,484	9,130,517 17,218,269
a. Kenya Government securities b. Other securities	206,633,893 97,943,752	223,930,513 130,380,562	-	-	206,972,825 167,562,956	223,930,513 235,931,462	c) Total insider loans and advances and other facilities	14,523,089	15,861,976	-	-	22,193,549	26,348,786
Deposits and balances due from local banking institutions	18,438,640	3,653,390	-	-	81,095,947	66,317,359	3) OFF BALANCE SHEET ITEMS	110 1/0 0/0	107 /50 001			1/2 552 2/7	227 242 545
Deposits and balances due from banking institutions abroad	25,671,494	53,626,145	-	-	65,798,488	123,000,273	a) Letter of credit, guarantees and acceptances b) Forwards, swaps and options	113,169,840 14,333,691	127,673,031 16,139,706	-	-	162,553,364 25,753,954	237,260,565 36,245,211
Tax recoverable Loans and advances to customers (net)	850,525 429,821,383	- 448,741,110	147,360 -	196,607 -	1,727,814 706,588,156	1,395,775 887,379,798	c) Other contigent liabilities d) Total contigent liabilities	127,503,531	143,812,737	-	-	188,307,318	273,505,776
Balances due from group companies Investments in associates	959,928	3,689,038	-	-	-	-	4) CAPITAL STRENGTH						
12. Investments in subsidiary companies	-	100,000	93,432,939	100,586,434	-	-	a) Core capital b) Minimum statutory capital	121,149,261 1,000,000	126,923,078 1,000,000	-	-	177,328,347 4,173,124	219,927,726 4,173,124
Investments in joint ventures Investment properties	-	-	-	-	6,115,091	7,496,939	c) Excess / (deficiency) d) Supplementary capital	120,149,261 37,232,858	125,923,078 40,872,907	-	-	173,155,223 51,444,445	215,754,602 58,628,157
15. Property and equipment 16. Prepaid lease rentals	5,764,696	6,714,309	8,876 -	7,877 -	18,898,943	25,977,322	e) Total capital (a+d)	158,382,119	167,795,985	-	-	228,772,792	278,555,883
17. Intangible assets 18. Deferred tax asset	10,892,789 22,989,070	13,476,275 34,691,003	- 318,517	963,881	12,527,909 27,244,000	15,577,118 41,747,706	f) Total risk weighted assets Ratios	768,315,225	892,998,939	-	-	1,134,400,234	1,541,116,927
19. Retirement benefit asset 20. Other assets	25,652,013	33,587,380	1,727,823	2,407,604	- 47,556,158	51,234,335	g) Core capital / total deposit liabilities h) Minimum statutory ratio	18.7% 8.0%	16.4% 8.0%	-	-	16.9% 8.0%	16.2% 8.0%
21. TOTAL ASSETS	894,011,760	1,004,243,929	110,045,489	124,497,514	1,447,010,576	1,821,434,520	i) Excess / (deficiency) (g-h)	10.7%	8.4%	-	-	8.9%	8.2%
B. LIABILITIES 22. Balances due to Central Bank of Kenya	_	_	_	_	_	_	j) Core capital / total risk weighted assets k) Minimum statutory ratio	15.8% 10.5%	14.2% 10.5%	-	-	15.6% 10.5%	14.3% 10.5%
Customer deposits Deposits and balances due to local banking institutions	517,217,504 -	609,677,691 44,521	-	-	1,052,161,597 -	1,358,183,071 44,521	Excess / (deficiency) (j-k) Total capital / total risk weighted assets Minimum statutory ratio Excess / (deficiency) (m-n)	5.3% 20.6% 14.5% 6.1 %	3.7% 18.8% 14.5%	-	- -	5.1% 20.2% 14.5% 5.7%	3.8% 18.1% 14.5% 3.6%
25. Deposits and balances due to foreign banking institutions	130,153,486	163,019,838	-	-	-	-	o) Excess / (deficiency) (m-n)	0.1%	4.3%	-	-	5.7%	3.0%
26. Other money market deposits 27. Borrowed funds	43,849,440 88,174,860	19,632,850 95,249,694	- 12,629,259	- 16,110,854	43,849,440 113,692,466	23,681,265 126,913,514	5) LIQUIDITY a) Liquidity ratio	67.5%	67.4%	_	_	52.1%	53.4%
28. Balances due to group companies 29. Tax payable	-	174,516	-	-	1,830,443	5,283,330	b) Minimum statutory ratio c) Excess / (deficiency) (a-b)	20.0% 47.5 %	20.0% 47.4 %	-	-	20.0% 32.1 %	20.0% 33.4 %
30. Dividends payable 31. Deferred tax liability	-	-	-	-	1,642,018	2,828,369	e, Excess, (delicitle), (d. b)	47.0%	47.4%			02.170	00.4/6
32. Retirement benefit liability 33. Other liabilities	17,089,079	15,678,178	561,257	14,082,510	1,856,467 49,766,873	2,262,160 84,103,187							
34. TOTAL LIABILITIES	796,484,369	903,477,288	13,190,516	30,193,364	1,264,799,304		Proposed Dividend						
C. SHAREHOLDERS' FUNDS 35. Paid up / assigned capital 36. Share premium / (discount) 37. Revaluation reserve 38. Retained earnings / (accumulated losses) 39 Statutory (oan loss reserve 40. Other reserves	30,000,000 9,964,132 (24,588,128) 82,151,387	30,000,000 9,964,132 (33,515,624) 94,318,133	1,886,837 15,325,264 79,642,872	1,886,837 15,325,264 77,092,049	1,886,837 15,325,264 (32,172,564) 189,572,966 1,582,327	1,886,837 15,325,264 (29,044,815) 202,886,298 1,644,396	The Board of Directors has recommended a dividend of Kenya Shillings four (Shs 4.00), for each ordinary share on the issued and paid-up share capital of the Company for the financial year ended 31 December 2023. Subject to Shareholders' approval, the dividend will be payable on or before 28th June 2024, to the members of the Company on the share register of the Company on the closure date of 24th May 2024. Annual General Meeting A general meeting will be held on 26th June 2024. Details to be communicated in due course.						
41. Proposed dividends 42. Non-controlling interests	-	-	-	-	6,016,442	15,094,699 10,342,424							
43. TOTAL SHAREHOLDERS' FUNDS	97,527,391	100,766,641	96,854,973	94,304,150	182,211,272	218,135,103	Message from the Directors The statement of financial position, the statement	of comprehensiv	ve income and th	e disclosures c	resented abo	ve have been pre	pared from
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	894,011,760	1,004,243,929	110,045,489	124,497,514	1,447,010,576	1,821,434,520	the financial records of the Company and its subsidiaries which have been audited by PricewaterhouseCoopers LLP (PwC). The Auditors						
STATEMENT OF COMPREHENSIVE INCOME	-				-		equitygroupholdings.com/investor-relations and th					oroup's website	map./www.
INTEREST INCOME I. Loans and advances Covernment securities Deposits and placements with banking	47,698,257 33,872,981 665,419	59,256,192 40,292,548 1,353,855	- - 701,929	- - 781,686	78,231,754 40,024,145 1,214,903	101,596,273 51,409,419 2,179,530							
institutions 1.4 Other interest Income	50,543	119,163			163,606	453,694		2 ^{na} 5	tronge	st			
1.5 Total interest income	82,287,200	101,021,758	701,929	781,686	119,634,408	155,638,916	Banking	Brand	in the	World	d 202	4	
INTEREST EXPENSES Customer deposits Deposits and placements from banking institutions	16,118,404 1,271,317	25,815,518 4,250,617	-	-	22,426,524 2,906,208	33,705,941 5,995,858			n 1 in Afr				
2.3 Other interest expenses 2.4 Total interest expenses	6,486,212 23,875,933	10,234,131 40,300,266	814,259 814,259	1,427,001 1,427,001	8,302,634 33,635,366	11,742,909 51,444,708							
3. NET INTEREST INCOME	58,411,267	60,721,492	(112,330)	(645,315)	85,999,042	104,194,208		A C					
4. NON-INTEREST INCOME 4.1 Fees and commissions income on loans & advances	7,554,588	7,205,259	-	-	8,893,241	9,492,936							
4.2 Other fees and commissions income 4.3 Foreign exchange trading income	9,581,330 6,483,484	12,800,995 5,184,748		14.444.000	28,126,834 12,969,690	40,940,207 17,397,146							
4.4 Dividend income 4.5 Other income	3,920,373	7,861,703	22,140,458 (549,130)	16,464,933 (2,907,837)	9,946,415 59,936,180	10,481,825 78 312 114							

27,539,775

85,951,042

7,836,716 14,163,580 48,924 255,920

2 484 836

1,014,627 18,144,384

43,948,987

42,002,055

42,002,055

[8,319,090]

33,393,823

(24,266,053)

(24.266.053)

9,127,770 1,113.13 600.00

4.6 Total non-interest income

5. TOTAL OPERATING INCOME

OPERATING INCOME
 OPERATING EXPENSES
 Loan loss provision
 Staff costs
 Directors' emoluments
 Rental charges
 Oberciation on property and equipment
 Amortisation charges
 Other operating expenses
 Total operating expenses
 Total operating expenses

7.0 Profit / (loss) before tax and exceptional items
8.0 Exceptional items - Gain on bargain purchase
9.0 Profit / (loss) after exceptional items

10. Current tax
11. Deferred tax
12. Profit / (loss) after tax and exceptional items
12.1Non-controlling interest
13. Profit / (loss) after tax and exceptional items and minority interest
14. Other comprehensive income

14.1 Gains / (losses) from translating the financial statements of foreign operations 14.2 Fair value changes in FVOCI financial assets

14.3 Remeasurement of defined benefit obligation
14.4 Share of other comprehensive income of
associates
14.5 Income tax relating to components of other
comprehensive income
15. Other comprehensive income for the year
net of tax

14.7 Tatal comprehensive income for the year

16. Total comprehensive income for the year Earnings per share - Basic & diluted Dividend per share - Declared

22,981,852 17,716,148 77,786 234,052

2 346 830

1,322,668 23,900,429

68,579,765

25,194,432

25,194,432

(6.403.551)

26,666,744

(8,927,496)

(8.927.496)

17,739,248 888.89 483.33

33,052,705 21,591,328

93,774,197 21,478,998

37,646 55,328 3,262 1,821

309.598

407,655

21,071,343

21,071,343

21,276,893

21,276,893

21,276,893 5.64 4.00

59,936,180

145,935,222

15,414,322 24,776,799 230,637

429.879

5 289 202

2,082,281 37,868,317

86,091,437

59,843,785

59,843,785

[12.689.391]

(1.051.853 **46,102,541** (1,208,545)

44,893,996

2,936,236

(572,765)

(29,019,919)

(26.656.448)

18,237,548 11.90 4.00

13,557,096

12,911,781

26,338 149,430 2,870 1,947

770.805

951,390

[61.529]

11,960,391

11,960,391

12,543,876

12.543.876

12,543,876 3.32 4.00

78,312,114

182,506,322

35,254,308 31,796,661 409,306 361,230 5,533,074

1,796,862 55,476,010

130,627,451

51,878,871

51,878,871

[14,795,677]

6,653,387 **43,736,581** [1,760,374]

41,976,207

17,422,568

(10,187,345)

(115,450)

7.119.773

50,856,354 11.12 4.00

Asante Member Banking 500 Brand Finance The Most Valuable and Strongert Earling Stronds Brand Strength Index (BSI) of 92.5 out of 100 Brand Strength Rating(BSE) of AAA+





Dr. James Mwangi, CBS

