

The Board of Directors is pleased to announce the Audited results  
of the Group and the Bank for the Period ended 31 December 2024

		GROUP		KINGDOM BANK		CO-OP BANK	
		31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited
I	STATEMENT OF FINANCIAL POSITION						
A	ASSETS						
1	Cash (local and foreign)	10,691,648	10,372,273	783,739	735,430	9,095,783	8,709,925
2	Balances due from Central Bank of Kenya	24,092,217	22,120,397	1,091,004	1,232,174	21,348,472	19,305,088
3	Kenya Government and other securities held for dealing purposes						
4	Financial Assets at Fair Value through profit and loss(FVTPL)	-	-			-	-
5.a.a	Investment Securities: Held at Amortised Cost- Kenya Government Securities	113,386,361	90,352,052	7,397,674	7,396,041	105,988,687	82,956,012
a.b	Investment Securities: Held at Amortised Cost- Other Securities	-	-			-	-
b.a	Investment Securities: Fair Value through other comprehensive income(-FVOCI) Kenya Government Securities	104,187,398	98,695,811	13,103,849	13,563,745	90,382,274	84,804,458
b.b	Investment Securities: Fair Value through other comprehensive income(FVOCI)- Other Securities	1,304,062	1,775,185			1,234,190	1,703,461
6	Deposits and balances due from local banking institutions	22,048,183	10,220,865	782,647	527,343	14,943,315	4,911,513
7	Deposits and balances due from banking institutions abroad	30,114,552	17,054,265	109,250	272,647	32,083,780	16,817,539
8	Tax recoverable		654,776	279,897	-	-	790,836
9	Loans and advances to customers (net)	373,732,927	374,227,421	14,009,959	9,816,134	356,257,992	360,387,386
10	Balances due from banking institutions in the group					-	-
11	Investments in associates	3,656,036	2,711,086	9,767	10,916	706,444	706,444
12	Investments in subsidiary companies	-	-	255,039	255,039	3,884,925	3,884,925
13	Investment in joint ventures	-	-	-	-	-	-
14	Investment in properties	-	-	-	-	-	-
15	Property, plant and equipment	12,266,285	11,127,243	1,213,922	1,093,073	10,536,094	9,340,487
16	Prepaid lease rentals	31,473	32,083			31,473	32,083
17	Intangible assets	5,509,826	5,964,704	70,090	31,235	2,016,187	2,595,668
18	Deferred tax asset	6,830,998	6,338,746	-	129,511	6,831,659	6,163,371
19	Retirement benefit asset	-	-	-	-	-	-
20	Other assets	35,338,178	19,484,376	2,078,987	1,657,110	32,482,194	21,145,425
21	TOTAL ASSETS	743,190,144	671,131,286	41,185,824	36,720,398	687,823,471	624,254,621
B	LIABILITIES						
22	Balances due to Central Bank of Kenya	-	-	849,918	2,282,595	-	7,000,000
23	Customer deposits	506,112,147	451,642,048	21,631,506	12,296,313	478,183,582	432,548,298
24	Deposits and balances due to local banking institutions	590,717	4,457,255			2,265,963	4,106,575
25	Deposits and balances due to banking institutions abroad	2,210,361	23			2,210,361	1,645,509
26	Other money market deposits	-	-			-	-
27	Borrowed funds	55,406,100	67,334,316	15,036,303	19,859,303	39,584,754	40,086,007
28	Balances due to banking institutions in the group	-	-			-	-
29	Tax payable	230,128		32,001	185,873	563,960	-
30	Dividends payable	-	-			-	-
31	Deferred tax liability	-	-	59,158	-	-	-
32	Retirement benefit liability	-	-			-	-
33	Other liabilities	33,037,956	34,018,543	531,815	619,556	30,026,541	32,307,963
34	TOTAL LIABILITIES	597,587,408	557,452,186	38,140,701	35,243,640	552,835,160	517,694,352
C	SHAREHOLDERS' FUNDS						
35	Paid up/Assigned capital	5,867,180	5,867,180	1,867,947	1,867,947	5,867,180	5,867,180
36	Share premium/(discount)	1,911,925	1,911,925	3,087,449	3,087,449	1,911,925	1,911,925
37	Revaluation reserve	1,602,390	1,624,156	-	-	1,427,363	1,448,823
38	Retained earnings/ Accumulated losses	128,583,636	111,887,778	(947,651)	(1,496,645)	117,140,227	102,921,832
39	Statutory Loan Loss Reserve	53,059	53,490	-	-	-	-
40	Other Reserves	(1,789,920)	(16,956,216)	(962,622)	(1,981,993)	(510,191)	(14,759,773)
41	Proposed dividends	8,800,770	8,800,770	-	-	8,800,770	8,800,770
42	Capital grants	351,036	369,512			351,036	369,512
43	TOTAL SHAREHOLDERS' FUNDS	145,380,078	113,558,596	3,045,123	1,476,758	134,988,312	106,560,269
43.1	Non-Controlling Interest	222,657	120,504			-	-
44	TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	743,190,144	671,131,286	41,185,824	36,720,398	687,823,471	624,254,621
II	STATEMENT OF COMPREHENSIVE INCOME	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited
1.0	INTEREST INCOME						
1.1	Loans and advances	55,854,237	44,853,706	1,559,305	986,263	53,822,127	43,366,267
1.2	Government securities	26,875,486	23,132,315	2,560,288	2,703,597	24,315,198	20,428,718
1.3	Deposits and placements with banking Institutions	3,520,236	1,080,048	245,243	45,912	2,578,983	680,788
1.4	Other Interest Income	-	-	-	2,599	-	-
1.5	Total Interest Income	86,249,958	69,066,068	4,364,835	3,738,371	80,716,308	64,475,772
2.0	INTEREST EXPENSE						
2.1	Customer deposits	29,332,588	18,228,414	2,096,285	905,937	27,187,252	17,304,740
2.2	Deposits and placements from banking institutions	1,090,855	1,246,586	164,337	21,021	926,518	1,225,565
2.3	Other Interest Expenses	4,304,633	4,360,186	-	18,607	4,355,783	4,272,291
2.4	Total Interest Expenses	34,728,075	23,835,187	2,260,622	945,565	32,469,553	22,802,596
3	NET INTEREST INCOME/(LOSS)	51,521,883	45,230,881	2,104,213	2,792,806	48,246,755	41,673,176
4	NON- OPERATING INCOME						
4.1	Fees and commissions on loans and advances	11,033,718	12,254,271	237,312	154,457	10,257,723	11,499,023
4.2	Other Fees and commissions	12,066,724	10,125,725	205,884	191,763	10,099,885	8,320,843
4.3	Foreign exchange trading income/(loss)	4,974,885	3,181,189	(33,403)	105,366	4,099,341	2,877,509
4.4	Dividend income					87,065	86,668
4.5	Other income	1,050,219	900,563	119,844	15,498	623,962	487,609
4.6	Total Non-interest income	29,125,546	26,461,749	529,638	467,084	25,167,976	23,271,652
5.0	TOTAL OPERATING INCOME	80,647,429	71,692,630	2,633,850	3,259,890	73,414,731	64,944,828
6.0	OTHER OPERATING EXPENSES						
6.1	Loan loss provision	8,663,289	6,008,159	270,806	320,933	8,350,075	5,541,094
6.2	Staff costs	18,322,559	16,690,247	717,353	552,297	16,557,685	15,247,267
6.3	Directors' emoluments	353,474	264,494	15,410	10,486	274,632	192,496
6.4	Rentals charges	916,640	779,080	84,515	47,526	792,021	701,845
6.5	Depreciation charge on property and equipment	2,721,037	2,744,813	71,410	50,076	2,585,770	2,584,704
6.6	Armortisation charges	1,008,242	978,732	10,468	15,346	933,051	956,371
6.7	Other operating expenses	14,704,242	12,208,981	461,864	1,199,694	12,618,290	10,104,594
6.8	Total other operating expenses	46,689,482	39,674,506	1,631,827	2,196,358	42,111,524	35,328,371

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7	Profit/(Loss) before tax and exceptional items	33,957,947	32,018,124	1,002,023	1,063,532	31,303,207	29,616,457
8	Exceptional items-Early Retirement Costs		-			-	-
8	Exceptional items-Share of profit of associate	822,372	345,725			-	-
9	Profit/(Loss) before tax	34,780,319	32,363,849	1,002,023	1,063,532	31,303,207	29,616,457
10	Current tax	9,876,192	9,367,564	264,362	185,981	8,974,080	8,653,052
11	Deferred tax	(552,217)	(192,081)	188,666	222,392	(658,967)	(510,089)
12	Profit/(loss) after tax and exceptional items	25,456,345	23,188,367	548,995	655,159	22,988,094	21,473,494
13.0	OTHER COMPREHENSIVE INCOME:						
13.1	Gains/(Losses) from translating the financial statements of foreign operations					-	-
13.2	Fair value changes in available-for-sale financial assets	15,328,480	(8,361,591)	1,019,371	(996,073)	14,249,582	(7,363,660)
13.3	Revaluation Surplus on property, Plant and Equipment	-	-			-	-
13.4	Share of other comprehensive income of associates	2,032,282	-			-	-
13.5	Income tax relating to components of other comprehensive income	-	-			-	-
14	OTHER COMPREHENSIVE INCOME NET OF TAX	17,360,762	(8,361,591)	1,019,371	(996,073)	14,249,582	(7,363,660)
15	TOTAL COMPREHENSIVE INCOME	42,817,107	14,826,776	1,568,366	(340,914)	37,237,676	14,109,834
	Basic Earnings per share	4.33	3.92			3.92	3.66
	Diluted Earnings per share	4.33	3.92			3.92	3.66
	Dividend per share	1.50	1.50			1.50	1.50
III	OTHER DISCLOSURES	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited	31-Dec-24 KSHS.'000 Audited	31-Dec-23 KSHS.'000 Audited
1	NON PERFORMING LOANS AND ADVANCES						
a)	Gross non-performing loans and advances	71,079,784	66,942,745	2,977,825	3,209,562	66,952,396	62,803,777
b)	Less						
c)	Interest in suspense	5,115,196	5,161,035	478,671	540,428	4,556,851	4,561,732
c)	Total Non-performing loans and advances (a-b)	65,964,588	61,781,710	2,499,154	2,669,134	62,395,545	58,242,046
d)	Less						
d)	Loan loss provisions	40,337,945	33,104,524	867,401	1,231,386	39,136,283	31,559,060
e)	Net Non performing loans (c-d)	25,626,643	28,677,186	1,631,753	1,437,748	23,259,262	26,682,986
f)	Discounted Value of Securities	29,787,441	32,297,222	1,545,554	1,365,103	24,821,749	30,032,617
g)	Net NPLs Exposure (e-f)	(4,160,798)	(3,620,035)	86,199	72,645	(1,562,487)	(3,349,630)
2	Insider loans and advances						
a)	Directors, shareholders and associates	8,376,734	6,799,691	11,023	9,076	8,365,711	6,790,615
b)	Employees	12,758,784	12,807,278	348,225	267,683	12,410,537	12,521,785
c)	Total insider loans, advances and other facilities	21,144,569	19,606,969	359,248	276,759	20,776,248	19,312,400
3	Off-Balance Sheet Items						
a)	Letters of credit, guarantees, acceptances	18,011,188	21,018,871	634,737	461,879	17,221,340	20,504,640
b)	Forwards, swaps and options	13,119,489	12,873,967	-	697,835	13,119,489	12,176,132
c)	Other contingent liabilities	-	-			-	-
d)	Total contingent liabilities	31,130,677	33,892,838	634,737	1,159,714	30,340,830	32,680,772
CAPITAL STRENGTH							
a)	Core capital	122,825,895	106,748,413	4,007,745	3,329,239	114,793,785	101,262,154
b)	Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
c)	Excess/( deficiency)	121,825,895	105,748,413	3,007,745	2,329,239	113,793,785	100,262,154
d)	Supplementary capital	19,148,039	25,439,927	-	-	19,104,282	25,396,094
e)	Total capital	141,973,934	132,188,340	4,007,745	3,329,239	133,898,067	126,658,247
f)	Total risk weighted assets	670,824,019	587,050,961	21,009,574	16,830,450	639,757,936	570,279,516
g)	Core capital/total deposit liabilities	24.2%	23.4%	18.5%	27.1%	23.8%	23.1%
h)	Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
i)	Excess/( deficiency)	16.2%	15.4%	10.5%	19.1%	15.8%	15.1%
j)	Core capital/total risk weighted assets	18.3%	18.2%	19.1%	19.8%	17.9%	17.8%
k)	Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
l)	Excess/( deficiency)(j-k)	7.8%	7.7%	8.6%	9.3%	7.4%	7.3%
m)	Total capital/total risk weighted assets	21.2%	22.5%	19.1%	19.8%	20.9%	22.2%
n)	Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
o)	Excess/( deficiency)(m-n)	6.7%	8.0%	4.6%	5.3%	6.4%	7.7%
5	LIQUIDITY						
a)	Liquidity Ratio	59.9%	52.0%	91.7%	162.0%	56.1%	52.1%
b)	Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
c)	Excess/ (deficiency)(a-b)	39.9%	32.0%	71.7%	142.0%	36.1%	32.1%