

EQUITY GROUP HOLDINGS PLC AUDITED FINANCIAL STATEMENTS AND
OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2024



	EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
	BANK		COMPANY		GROUP	
STATEMENT OF FINANCIAL POSITION AS AT	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)
A. ASSETS						
1. Cash (both local & foreign)	13,682,639	20,423,684	20,335,111	22,147,817	75,345,565	99,913,282
2. Balances due from Central Bank of Kenya	25,420,045	27,024,154	-	-	25,420,045	27,024,154
3. Kenya Government and other securities held for dealing purposes	-	-	-	-	-	-
4. Financial assets at fair value through profit and loss	-	-	-	-	-	-
5. Investment securities:	366,862,595	385,404,557	-	-	500,542,326	511,981,731
a) Amortised Cost:	12,551,520	8,556,572	-	-	40,680,351	36,860,918
a. Kenya Government securities	9,446,569	8,556,572	-	-	22,766,291	29,708,958
b. Other securities	3,104,951	-	-	-	17,914,060	7,151,960
b) Fair value through other comprehensive income (FVOCI):	354,311,075	376,847,985	-	-	459,861,975	475,120,813
a. Kenya Government securities	223,930,513	271,197,534	-	-	223,930,513	271,197,534
b. Other securities	130,380,562	105,650,451	-	-	235,931,462	203,923,279
6. Deposits and balances due from local banking institutions	3,653,390	4,460,726	-	-	65,486,645	80,238,029
7. Deposits and balances due from banking institutions abroad	53,626,145	80,736,470	-	-	123,000,273	137,433,138
8. Tax recoverable	-	545,035	196,607	266,211	1,088,434	2,949,367
9. Loans and advances to customers (net)	448,741,110	422,258,658	-	-	887,379,832	819,235,956
10. Balances due from group companies	3,689,038	3,714,172	-	-	-	-
11. Investments in associates	-	-	-	-	-	-
12. Investments in subsidiary companies	100,000	100,000	100,586,434	101,632,459	-	-
13. Investments in joint ventures	-	-	-	-	-	-
14. Investment properties	-	-	-	-	7,496,939	6,087,403
15. Property and equipment	6,714,309	8,068,060	7,877	5,930	26,137,516	23,392,708
16. Prepaid lease rentals	-	-	-	-	-	-
17. Intangible assets	13,476,275	12,362,632	-	-	15,567,454	14,907,894
18. Deferred tax asset	34,691,003	29,433,210	963,881	-	41,830,331	35,496,553
19. Retirement benefit asset	-	-	-	-	-	-
20. Other assets	33,587,380	33,148,372	2,407,604	4,017,321	52,139,160	45,964,213
21. TOTAL ASSETS	1,004,243,929	1,027,679,730	124,497,514	128,069,738	1,821,434,520	1,804,624,428
B. LIABILITIES						
22. Balances due to Central Bank of Kenya	-	-	-	-	-	-
23. Customer deposits	609,677,691	643,218,523	-	-	1,358,227,584	1,399,648,121
24. Deposits and balances due to local banking institutions	44,521	7,136	-	-	44,521	7,136
25. Deposits and balances due to foreign banking institutions	163,019,838	198,321,591	-	-	-	-
26. Other money market deposits	19,632,850	2,015,264	-	-	23,681,265	3,746,817
27. Borrowed funds	95,249,694	45,945,041	16,110,854	13,225,010	126,913,477	70,517,785
28. Balances due to group companies	-	-	-	-	-	-
29. Tax payable	174,516	-	-	-	5,035,887	618,893
30. Dividends payable	-	-	-	-	-	-
31. Deferred tax liability	-	-	-	83,749	2,828,369	3,295,990
32. Retirement benefit liability	-	-	-	-	2,262,159	2,163,083
33. Other liabilities	15,678,178	15,070,065	14,082,510	15,239,510	84,306,156	77,760,509
34. TOTAL LIABILITIES	903,477,288	904,577,620	30,193,364	28,548,269	1,603,299,418	1,557,758,334
C. SHAREHOLDER'S FUNDS						
35. Paid up / assigned capital	30,000,000	30,000,000	1,886,837	1,886,837	1,886,837	1,886,837
36. Share premium / (discount)	9,964,132	9,964,132	15,325,264	15,325,264	15,325,264	15,325,264
37. Revaluation reserve	(33,515,624)	(17,752,033)	-	-	(29,044,815)	(32,662,142)
38. Retained earnings / accumulated losses	94,318,133	100,890,011	77,092,049	82,309,368	202,886,297	232,834,184
39. Statutory loan loss reserve	-	-	-	-	1,644,396	617,176
40. Other reserves	-	-	-	-	-	-
41. Proposed dividends	-	-	-	-	15,094,699	16,038,118
42. Non controlling interests	-	-	-	-	10,342,424	12,826,657
43. TOTAL SHAREHOLDERS' FUNDS	100,766,641	123,102,110	94,304,150	99,521,469	218,135,102	246,866,094
44. TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	1,004,243,929	1,027,679,730	124,497,514	128,069,738	1,821,434,520	1,804,624,428
STATEMENT OF COMPREHENSIVE INCOME						
1. INTEREST INCOME						
1.1 Loans and advances	55,749,181	60,841,576	-	-	102,263,100	107,672,324
1.2 Government securities	40,292,548	42,824,987	-	-	51,404,508	56,481,009
1.3 Deposits and placements with banking institutions	1,353,855	3,636,526	781,686	1,389,327	1,871,136	5,514,141
1.4 Other interest Income	119,163	125,613	-	-	453,694	617,527
1.5 Total interest income	97,514,747	107,428,702	781,686	1,389,327	155,992,438	170,285,001
2. INTEREST EXPENSES						
2.1 Customer deposits	25,815,518	39,942,246	-	-	33,441,322	48,483,928
2.2 Deposits and placements from banking institutions	4,250,617	3,150,711	-	-	4,396,221	4,604,884
2.3 Other interest expense	10,234,131	7,846,433	1,427,001	1,416,290	13,353,280	8,486,418
2.4 Total interest expenses	40,300,266	50,939,390	1,427,001	1,416,290	51,190,823	61,575,230
3. NET INTEREST INCOME	57,214,481	56,489,312	(645,315)	(26,963)	104,801,615	108,709,771
4. NON-INTEREST INCOME						
4.1 Fees and commissions income on loans & advances	7,205,259	8,741,365	-	-	8,221,956	10,559,291
4.2 Other fees and commissions income	12,800,995	13,457,526	-	-	40,821,059	44,821,260
4.3 Foreign exchange trading income	5,184,748	3,960,235	-	-	17,356,409	12,587,386
4.4 Dividend income	-	300,000	16,464,933	20,464,158	-	-
4.5 Other income	7,861,703	6,323,071	(2,907,837)	2,201,343	10,481,825	17,104,390
4.6 Total non-interest income	33,052,705	32,782,197	13,557,096	22,665,501	76,881,249	85,072,327
5. TOTAL OPERATING INCOME	90,267,186	89,271,509	12,911,781	22,638,538	181,682,864	193,782,098
6. OPERATING EXPENSES						
6.1 Loan loss provision	19,474,841	8,498,192	-	-	35,589,468	20,176,301
6.2 Staff costs	17,716,148	17,564,722	26,338	81,072	32,011,086	33,269,806
6.3 Directors' emoluments	77,786	87,058	149,430	87,247	333,802	395,741
6.4 Rental charges	234,052	310,187	2,870	1,578	361,230	366,347
6.5 Depreciation on property and equipment	2,346,830	2,645,746	1,947	1,947	5,523,705	5,961,012
6.6 Amortisation charges	1,322,668	1,516,457	-	-	1,796,862	2,179,079
6.7 Other operating expenses	23,900,429	31,988,321	770,805	983,790	54,187,837	70,693,857
6.8 Total operating expenses	65,072,754	62,610,683	951,390	1,155,634	129,803,990	133,042,143
7.0 Profit / (loss) before tax and exceptional items	25,194,432	26,660,826	11,960,391	21,482,904	51,878,874	60,739,955
8.0 Exceptional items	-	-	-	-	-	-
9.0 Profit / (loss) after exceptional items	25,194,432	26,660,826	11,960,391	21,482,904	51,878,874	60,739,955
10. Current tax	(6,403,551)	(4,075,715)	(61,529)	-	(14,795,677)	(12,139,693)
11. Deferred tax	7,875,863	1,486,769	645,014	(1,170,536)	6,653,387	223,096
12. Profit / (loss) after tax and exceptional items	26,666,744	24,071,880	12,543,876	20,312,368	43,736,583	48,823,358
12.1 Non-controlling interest	-	-	-	-	(1,760,374)	(2,273,839)
13. Profit / (loss) after tax and exceptional items and minority interest	26,666,744	24,071,880	12,543,876	20,312,368	41,976,209	46,549,519
14. OTHER COMPREHENSIVE INCOME						
14.1 Gains / (losses) from translating the financial statements of foreign operations	-	-	-	-	17,422,568	(22,821,026)
14.2 Fair value changes in FVOCI financial assets	(8,927,496)	15,763,591	-	-	(10,187,345)	23,193,730
14.3 Remeasurement of defined benefit obligation	-	-	-	-	(115,450)	1,588,815
14.4 Share of other comprehensive income of associates	-	-	-	-	-	-
14.5 Income tax relating to components of other comprehensive income	-	-	-	-	-	(6,958,119)
15. Other comprehensive income for the year net of tax	(8,927,496)	15,763,591	-	-	7,119,773	(4,996,600)
16. Total comprehensive income for the year	17,739,248	39,835,471	12,543,876	20,312,368	50,856,356	43,826,758
Earnings per share - Basic & diluted	888.89	802.40	3.32	5.38	11.12	12.34
Dividend per share - Declared	483.33	583.33	4.00	4.25	4.00	4.25

	EQUITY BANK (KENYA) LIMITED		EQUITY GROUP HOLDINGS PLC			
	BANK		COMPANY		GROUP	
OTHER DISCLOSURES	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)	31st Dec 2023 Shs. '000' (Audited)	31st Dec 2024 Shs. '000' (Audited)
1) NON-PERFORMING LOANS AND ADVANCES						
a) Gross non-performing loans and advances	79,843,366	92,985,027	-	-	114,595,230	121,997,045
b) Less interest in suspense	14,329,307	21,483,288	-	-	17,405,146	26,039,630
c) Total non-performing loans and advances (a-b)	65,514,059	71,501,739	-	-	97,190,084	95,957,415
d) Less loan loss provision	26,170,407	35,044,570	-	-	42,675,317	51,661,585
e) Net non-performing loans (c-d)	39,343,652	36,457,169	-	-	54,514,767	44,295,830
f) Discounted value of securities	37,130,716	35,686,331	-	-	51,927,211	43,525,000
g) Net NPLs exposure (e-f)	2,212,936	770,838	-	-	2,587,556	770,830
2) INSIDER LOANS AND ADVANCES						
a) Directors, shareholders and associates	6,905,870	6,642,766	-	-	9,130,517	8,317,725
b) Employees	8,956,106	9,158,521	-	-	17,218,269	19,089,037
c) Total insider loans and advances and other facilities	15,861,976	15,801,287	-	-	26,348,786	27,406,762
3) OFF BALANCE SHEET ITEMS						
a) Letter of credit, guarantees and acceptances	127,673,031	75,275,933	-	-	253,489,584	133,158,381
b) Forwards, swaps and options	16,139,706	2,667,361	-	-	36,245,211	53,911,356
c) Other contingent liabilities	-	-	-	-	-	-
d) Total contingent liabilities	143,812,737	77,943,294	-	-	289,734,795	187,069,737
4) CAPITAL STRENGTH						
a) Core capital	126,923,078	132,336,448	-	-	219,927,726	251,503,364
b) Minimum statutory capital	1,000,000	1,000,000	-	-	4,173,124	4,173,124
c) Excess / (deficiency)	125,923,078	131,336,448	-	-	215,754,602	247,330,240
d) Supplementary capital	40,872,907	16,885,716	-	-	58,628,157	25,200,447
e) Total capital (a+d)	167,795,985	149,222,164	-	-	278,555,883	276,703,811
f) Total risk weighted assets	892,998,939	846,170,962	-	-	1,541,116,927	1,453,481,084
RATIOS						
g) Core capital / total deposit liabilities	16.4%	15.7%	-	-	16.2%	18.0%
h) Minimum statutory ratio	8.0%	8.0%	-	-	8.0%	8.0%
i) Excess / (deficiency) (g-h)	8.4%	7.7%	-	-	8.2%	10.0%
j) Core capital / total risk weighted assets	14.2%	15.6%	-	-	14.3%	17.3%
k) Minimum statutory ratio	10.5%	10.5%	-	-	10.5%	10.5%
l) Excess / (deficiency) (j-k)	3.7%	5.1%	-	-	3.8%	6.8%
m) Total capital/ total risk weighted assets	18.8%	17.6%	-	-	18.1%	19.0%
n) Minimum statutory ratio	14.5%	14.5%	-	-	14.5%	14.5%
o) Excess / (deficiency) (m-n)	4.3%	3.1%	-	-	3.6%	4.5%
5) LIQUIDITY						
a) Liquidity ratio	67.4%	79.7%	-	-	53.4%	57.4%
b) Minimum statutory ratio	20.0%	20.0%	-	-	20.0%	20.0%
c) Excess / (deficiency) (a-b)	47.4%	59.7%	-	-	33.4%	37.4%

Proposed Dividend
The Board of Directors has recommended a dividend of Kenya four shillings and twenty-five cents (Shs 4.25), for each ordinary share on the issued and paid-up share capital of the Company for the financial year ended 31 December 2024. Subject to Shareholders' approval, the dividend will be payable on or before 30th June 2025, to the members of the Company on the share register of the Company on the closure date of 23rd May 2025.

Annual General Meeting
A general meeting will be held on 25th June 2025. Details to be communicated in due course.

Message from the Directors
The statement of financial position, the statement of comprehensive income and the disclosures presented above have been prepared from the financial records of the Company and its subsidiaries which have been audited by Pricewaterhouse Coopers LLP (PwC). The Auditors have issued an unqualified opinion on the Financials. These published statements are also available on the Group's website <http://www.equitygroupholdings.com/investor-relations> and the board approved them on Wednesday, 26th March 2025.

2nd Strongest
Banking Brand in the World 2024
Position 1 in Africa

Asante Member

Brand Strength Index (BSI) of 92.5 out of 100
Brand Strength Rating(BSE) of AAA+

Banking 500 2024

Brand Finance

Signed.....

Prof. Isaac Macharia
Group Chairman

Signed.....

Dr. James Mwangi, CBS
Group Managing Director & CEO