

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<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>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<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>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- INTEREST 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                        |

|                  |  | GROUP                             |                                   | KINGDOM BANK                      |                                   | CO-OP BANK                        |                                   |
|------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                  |  | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited |
| 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<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>Audited | 31-Dec-24<br>KSHS.'000<br>Audited | 31-Dec-23<br>KSHS.'000<br>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                        |
|                  | Less   |                                   |                                   |                                   |                                   |                                   |                                   |
| b)               | 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                        |
|                  | 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, accep-tances                                     | 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%                             |