

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT	31 December 2023 Kshs M	31 December 2022 Kshs M
ASSETS		
Cash and bank balances	136,111	91,131
Loans and advances to banks	370,399	163,632
Financial assets at fair value through other comprehensive income	200,275	113,498
Financial assets at fair value through profit or loss	69	17,403
Investment accounted for using equity method	1,580	1,077
Loans and advances to customers at amortised cost	1,094,289	860,680
Loans and advances at fair value through profit and loss	1,655	2,588
Other assets and prepayments	65,653	49,738
Current income tax	-	336
Financial assets at amortized cost	196,859	164,522
Property and equipment	23,910	26,618
Investment property	19,191	12,601
Right-of-use assets	3,095	3,233
Intangible assets	19,324	21,215
Deferred income tax	38,464	25,758
TOTAL ASSETS	2,170,874	1,554,030
EQUITY AND LIABILITIES		
Liabilities		
Deposits from other banks	87,809	92,787
Deposits from customers	1,690,908	1,135,417
Payables and accrued expenses	54,414	44,989
Lease liabilities	5,797	5,873
Current income tax	3,668	-
Deferred income tax	3,459	4,492
Retirement benefit obligation	601	585
Borrowings	88,658	63,610
Total liabilities	1,935,314	1,347,753
Equity		
Share capital	3,213	3,213
Share premium	27,690	27,690
Revenue and other reserves	196,619	169,298
Total equity attributable to equity holders of KCB Group PLC	227,522	200,201
Non-controlling interest	8,038	6,076
Total equity	235,560	206,277
TOTAL EQUITY AND LIABILITIES	2,170,874	1,554,030

SUMMARY CONSOLIDATED INCOME STATEMENT

For the year ended	31 December 2023 Kshs M	31 December 2022 Kshs M
Net interest income	120,712	100,905
Non-interest revenue	38,633	27,307
Total income	159,345	128,212
Impairment losses on financial assets	(27,415)	(10,300)
Net fair value gain on financial assets at fair value through profit or loss	(472)	(1,531)
Income after impairment charges	131,458	116,381
Total operating expenses	(83,149)	(59,366)
Profit before tax and loss on monetary position	48,309	57,015
Gain on monetary position	-	271
Share of net profit from associates accounted for using equity method	144	45
Profit before income tax	48,453	57,331
Income tax expense	(10,991)	(16,494)
Profit for the year	37,462	40,837
Profit is attributable to:		
Equity holders of KCB Group PLC	36,176	40,613
Non-controlling interest	1,286	224
	37,462	40,837

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended	31 December 2023 Kshs M	31 December 2022 Kshs M
Profit for the year	37,462	40,837
Other comprehensive income		
Re-measurement of post employment benefit obligation, net of tax	59	(153)
Exchange differences on translation of foreign operations	1,957	787
Financial assets at fair value through other comprehensive income, net of tax	(6,982)	(2,952)
Other comprehensive income net of tax	(4,966)	(2,318)
Total comprehensive income for the year	32,496	38,519
Total comprehensive income for the year attributable to:		
Owners of KCB Group Plc	30,534	38,295
Non-controlling interest	1,962	224
Total comprehensive income for the year	32,496	38,519

	31 December 2023 Kshs M	31 December 2022 Kshs M
Earnings per share basic (in Kshs)	11.66	12.71
Earnings per share diluted (in Kshs)	11.66	12.71
Dividend per share (in Kshs)	-	2.00

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT	31 December 2023 Kshs M	31 December 2022 Kshs M
Cashflows generated from operating activities	243,736	180,395
Cashflows used in investing activities	(4,091)	(32,897)
Cash flows generated from/used in financing activities	6,704	7,761
Net increase in cash and cash equivalents	246,349	155,259
Cash and cash equivalents as at 1 January	213,288	58,029
Cash and cash equivalents at 31 December	459,637	213,288

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31 December 2023	Share capital Kshs M	Share premium Kshs M	Revenue and other reserves Kshs M	Non-Controlling Interest Kshs M	Total Kshs M
At 1 January 2023	3,213	27,690	169,298	6,076	206,277
Non-controlling interests from business acquisition	-	-	-	-	-
Profit for the year	-	-	36,176	1,286	37,462
Other comprehensive income net of tax	-	-	(5,642)	676	(4,966)
Dividend paid in the year	-	-	(3,213)	-	(3,213)
At 31 December 2023	3,213	27,690	196,619	8,038	235,560

SUMMARY OF DIRECTORS REMUNERATION REPORT

During the year, the Group paid Kshs 379 M (2022: Kshs 568 M) as Directors' emoluments.



Independent Auditor's Report on the Summary Financial Statements to the Shareholders of KCB Group PLC

Opinion
We have audited the summary financial statements of KCB Group PLC, which comprise the summary consolidated statement of financial position at 31 December 2023 and the summary consolidated income statement, summary consolidated statements of other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of KCB Group PLC and its subsidiaries (together, the "Group") for the year ended 31 December 2023. The Group's financial statements are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with IFRS Accounting Standards and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2023.

Summary financial statements and summary directors' remuneration report

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards and in the manner required by the Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred after the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 20 March 2024 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the IFRS Accounting Standards and Companies Act, 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagement to report on summary financial statements.

FCPA Michael Mugasa, Practicing Certificate Number 1478
Engagement partner responsible for the audit
For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi
1 May 2024

Proposed Dividend

The Directors of KCB Group PLC. (the "Group") do not recommend any dividend for the year 2023 (2022 Kshs 2.00).

MESSAGE FROM THE DIRECTORS

The above summary consolidated financial statements are derived from the Group's financial statements which have been audited by PricewaterhouseCoopers LLP and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.kcbgroup.com. They may also be accessed from the institutions Head Office located at Kencom House, Moi Avenue, Nairobi.

The financial statements were approved by the Board of Directors on Wednesday, 20 March 2024 and were signed on its behalf by:

FCS Dr. Joseph Kinyua, EGH - Group Chairman | Paul Russo - Group Chief Executive Officer

Lawrence M. Njiru - Director | Bonnie Okumu - Group Company Secretary