

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 Dec 2022 Kes M	Audited 31 Dec 2021 Kes M
<b>Assets</b>		
Cash and bank balances	91,131	71,612
Loans and advances to banks	163,632	26,642
Financial assets at fair value through other comprehensive income	113,498	139,704
Financial assets at fair value through profit or loss	17,403	5,462
Investment accounted for using equity method	1,077	402
Other assets and prepayments	49,738	27,329
Current income tax	336	-
Loans and advances to customers at amortised cost	860,680	671,819
Loans and advances at fair value through profit and loss	2,588	3,662
Financial assets at amortized cost	164,522	131,127
Property and equipment	26,618	16,993
Investment property	12,601	10,666
Right-of-use assets	3,233	4,862
Intangible assets	21,215	7,010
Deferred income tax	25,758	22,382
<b>Total assets</b>	<b>1,554,030</b>	<b>1,139,672</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Deposits from other banks	92,787	47,817
Deposits from customers	1,135,417	837,141
Payables and accrued expenses	44,989	30,208
Lease liabilities	5,873	6,681
Current income tax	4,492	5,644
Deferred income tax	-	655
Retirement benefit obligation	585	458
Borrowings	63,610	37,561
<b>Total liabilities</b>	<b>1,347,753</b>	<b>966,165</b>
<b>Equity</b>		
Share capital	3,213	3,213
Share premium	27,690	27,690
Revenue and other reserves	169,298	140,810
<b>Total equity attributable to equity holders of KCB Group PLC</b>	<b>200,201</b>	<b>171,713</b>
Non-controlling interest	6,076	1,794
<b>Total equity</b>	<b>206,277</b>	<b>173,507</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,554,030</b>	<b>1,139,672</b>
<b>SUMMARY CONSOLIDATED INCOME STATEMENT</b>		
Net interest income	100,905	90,363
Non-interest revenue	27,307	18,960
<b>Total income</b>	<b>128,212</b>	<b>109,323</b>
Credit impairment losses	(10,300)	(13,998)
Net fair value (loss)/gain on financial assets at fair value through profit or loss	(1,531)	284
<b>Income after impairment charges</b>	<b>116,381</b>	<b>95,609</b>
Total operating expenses	(59,366)	(48,050)
<b>Profit before tax and loss on monetary position</b>	<b>57,015</b>	<b>47,559</b>
Gain on monetary position	271	216
Share of net profit from associates accounted for using equity method	45	40
<b>Profit before income tax</b>	<b>57,331</b>	<b>47,815</b>
Income tax expense	(16,494)	(13,642)
<b>Profit for the year</b>	<b>40,837</b>	<b>34,173</b>
<b>Profit is attributable to:</b>		
Equity holders of KCB Group PLC	40,613	34,092
Non-controlling interest	224	81
	<b>40,837</b>	<b>34,173</b>
<b>SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>		
<b>For the year ended</b>	<b>31 Dec 2022 Kes M</b>	<b>31 Dec 2021 Kes M</b>
<b>Profit for the year</b>	<b>40,837</b>	<b>34,173</b>
<b>Other comprehensive income</b>		
Re-measurement of post employment benefit obligation	(153)	(293)
Exchange differences on translation of foreign operations	787	(638)
Financial assets at fair value through other comprehensive income	(2,952)	(629)
<b>Other comprehensive income net of tax</b>	<b>(2,318)</b>	<b>(1,560)</b>
<b>Total comprehensive income for the year</b>	<b>38,519</b>	<b>32,613</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of KCB Group Plc	38,295	32,532
Non-controlling interest	224	81
<b>Total comprehensive income for the year</b>	<b>38,519</b>	<b>32,613</b>
<b>Earnings per share basic (in Kshs)</b>	<b>12.71</b>	<b>10.61</b>
<b>Earnings per share diluted (in Kshs)</b>	<b>12.71</b>	<b>10.61</b>
<b>Dividend per share (in Kshs)</b>	<b>2.00</b>	<b>3.00</b>

## SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

	31 Dec 2022 Kes M	31 Dec 2021 Kes M
Cashflows generated from operating activities	49,477	(9,319)
Cashflows generated from/(used) in investing activities	98,725	(8,615)
Cashflows generated from/(used) in financing activities	7,761	(7,521)
<b>Net increase in cash and cash equivalents</b>	<b>155,963</b>	<b>(6,817)</b>
Exchange differences	(704)	(328)
Cash and cash equivalents as at 1 January	58,029	65,174
<b>Cash and cash equivalents at 31 December</b>	<b>213,288</b>	<b>58,029</b>

## SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Kes M	Share premium Kes M	Revenue and other reserves Kes M	Non-Controlling Interest Kshs M	Total Kes M
At 1 January 2022	3,213	27,690	140,810	1,794	173,507
Non-controlling interests from business acquisition	-	-	-	3,890	3,890
Profit for the year	-	-	40,613	224	40,837
Other comprehensive income net of tax	-	-	(2,486)	168	(2,318)
Dividend paid in the year	-	-	(9,639)	-	(9,639)
<b>At 31 December 2022</b>	<b>3,213</b>	<b>27,690</b>	<b>169,298</b>	<b>6,076</b>	<b>206,277</b>

## SUMMARY OF DIRECTORS REMUNERATION REPORT

During the year, the Group paid Kes 568M (2021: Kes 598M) 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 2022 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 2022. The Group's financial statements are prepared in accordance with International Financial Reporting 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 International Financial Reporting Standards (IFRS) and the Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 December 2022.

#### Summary financial statements and summary directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting 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 subsequent to 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 15 March 2023 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 International Financial Reporting 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), *Engagements 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

3 May 2023

#### Proposed Dividend

The Directors of KCB Group Plc. (the "Group") have recommended a final dividend of Kes. 1.00 having paid an interim dividend of Kes 1.00 for each ordinary share on the issued and paid up share capital of the company subject to shareholders approval.

The final dividend will be payable to the members of the company on the share register at the close of the business on Monday 25 April 2023. If approved, the full dividend per share for the year ended 31 December 2022 will be Kes 2.00 for each ordinary share.

#### 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](http://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, 15 March 2023 and were signed on its behalf by:

Andrew W. Kairu – Group Chairman | Paul Russo – Group Chief Executive Officer  
Anne Eriksson – Director | Bonnie Okumu – Group Company Secretary

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For Better.