

	31 Dec 2023 Audited	31 Dec 2024 Audited
	SHS '000	SHS '000
I. STATEMENT OF FINANCIAL POSITION		
A Assets		
1 Cash (both local and foreign)	235,286	158,497
2 Balances due from Central Bank of Kenya	3,773,338	5,370,805
3 Kenya Government and other securities held for dealing purposes	-	-
4 Financial Assets at fair value through profit and loss	-	-
5 Investment Securities:		
a) Held to Maturity:	2,553,725	2,861,027
a. Kenya Government securities	2,247,158	2,690,698
b. Other securities	306,567	170,329
b) Available for sale:	5,051,143	6,230,299
a. Kenya Government securities	4,980,208	6,064,420
b. Other securities	70,935	165,879
6 Deposits and balances due from local banking institutions	303,553	3,771,540
7 Deposits and balances due from banking institutions abroad	1,547,393	1,963,569
8 Tax recoverable	298,076	38,123
9 Loans and advances to customers (Net)	41,348,964	39,929,783
10 Balances due from banking institutions in the group	-	-
11 Investments in associates	585,730	606,665
12 Investments in subsidiary companies	-	-
13 Investments in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	924,145	924,560
16 Prepaid lease rentals	-	-
17 Intangible assets	21,546	341,559
18 Deferred tax asset	1,620,474	1,786,697
19 Retirement benefit asset	-	-
20 Other assets	937,377	970,031
21 Total assets	59,200,750	64,953,155
B Liabilities		
22 Balances due to Central Bank of Kenya	3,772,507	1,736,493
23 Customer deposits	39,898,096	51,449,882
24 Deposits and balances due to local banking institutions	304,755	-
25 Deposits and balances due to foreign banking institutions	1,632,348	-
26 Other money market deposits	-	-
27 Borrowed funds	5,664,037	3,142,780
28 Balances due to banking institutions in the group	-	-
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	330,329	343,862
34 Total liabilities	51,602,072	56,673,017
C Shareholders' funds		
35 Paid up / Assigned share capital	838,494	838,494
36 Share premium / (discount)	1,321,289	1,321,289
37 Revaluation reserves	137,000	137,000
38 Retained earnings/Accumulated losses	6,019,547	6,459,802
39 Statutory loan loss reserve	-	-
40 Other Reserves	(717,652)	(476,447)
41 Proposed dividends	-	-
42 Capital grants	-	-
43 Total shareholders' funds	7,598,678	8,280,138
44 Total liabilities and shareholders' funds	59,200,750	64,953,155
II. STATEMENT OF COMPREHENSIVE INCOME		
1 Interest income		
1.1 Loans and advances	5,176,198	6,714,578
1.2 Government securities	956,146	950,633
1.3 Deposits and placements with banking institutions	20,706	108,608
1.4 Other interest income	61,712	58,828
1.5 Total interest income	6,214,762	7,832,647
2 Interest expense		
2.1 Customer deposits	3,096,730	4,691,720
2.2 Deposits and placements from banking institutions	262,667	385,444
2.3 Other interest expense	703,142	534,141
2.4 Total interest expenses	4,062,539	5,611,305
3 Net interest income/(loss)	2,152,223	2,221,342
4 Non-interest Income		
4.1 Fees and commissions on loans and advances	160,875	143,804
4.2 Other fees and commissions	159,708	131,921
4.3 Foreign exchange trading income/(loss)	170,101	170,980
4.4 Dividend income	6,954	-
4.5 Other income	49,525	43,581
4.6 Total non-interest income	547,163	490,286
5 Total operating income	2,699,386	2,711,628
6 Other operating expenses		
6.1 Loan loss provisions	455,000	532,326
6.2 Staff costs	611,336	681,579
6.3 Directors' emoluments	175,172	162,819
6.4 Rental charges	38,204	46,344
6.5 Depreciation charge on property and equipment	117,641	137,444
6.6 Amortization charges	17,915	32,143
6.7 Other operating expenses	503,194	562,588
6.8 Total other operating expenses	1,918,462	2,155,243
7 Profit/(loss) before tax and exceptional items	780,924	556,385
8 Exceptional items	-	-
9 Profit/(loss) after exceptional items	780,924	556,385
10 Current tax	(78,570)	(259,953)
11 Deferred tax	21,204	269,597
12 Profit/(loss) after tax and exceptional items	723,558	566,029
13 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	(285,927)	241,205
13.3 Revaluation surplus on Property, plant and equipment	-	-
13.4 Share of other comprehensive income of associates	-	-
13.5 Income tax relating to components of other comprehensive income	-	-
14 Other Comprehensive Income for the year net of tax	(285,927)	241,205
15 Total comprehensive income for the year	437,631	807,234
16 Earnings per share - Basic	17.26	13.50
16 Earnings per share - Diluted	17.26	13.50
17 Dividend Per share	3.75	3.00

	31 Dec 2023 Audited	31 Dec 2024 Audited
	SHS '000	SHS '000
III. OTHER DISCLOSURES		
1 Non-performing loans and advances		
a) Gross non-performing loans and advances	4,757,462	6,056,135
b) Less: Interest in suspense	513,153	673,825
c) Total non-performing loans and advances (a - b)	4,244,309	5,382,310
d) Less: Loan loss provisions	2,511,732	2,984,108
e) Net non-performing loans and advances (c - d)	1,732,577	2,398,202
f) Less: Discounted value of securities	1,732,577	2,398,202
g) Net non-performing loans exposure (e - f)	-	-
2 Insider loans and advances		
a) Directors, shareholders and associates	709,511	678,591
b) Employees	173,841	172,843
c) Total insider loans, advances and other facilities	883,352	851,434
3 Off-balance sheet items		
a) Letters of credit, guarantees, acceptances	8,436,756	8,795,357
b) Forwards, swaps and options	904,589	40,926
c) Other contingent liabilities	81,347	94,359
d) Total contingent liabilities	9,422,692	8,930,642
4 Capital strength		
a) Core capital	7,361,397	7,757,627
b) Minimum Statutory Capital	1,000,000	1,000,000
c) Excess (a-b)	6,361,397	6,757,627
d) Supplementary capital	1,807,432	1,370,102
e) Total capital (a + d)	9,168,829	9,127,729
f) Total risk weighted assets	58,305,919	56,423,238
g) Core capital / total deposit liabilities	18.50%	15.10%
h) Minimum Statutory Ratio	8.00%	8.00%
i) Excess (g - h)	10.50%	7.10%
j) Core capital / total risk weighted assets	12.60%	13.70%
k) Minimum Statutory Ratio	10.50%	10.50%
l) Excess (j - k)	2.10%	3.20%
m) Total capital / total risk weighted assets	15.70%	16.20%
n) Minimum Statutory Ratio	14.50%	14.50%
o) Excess (m - n)	1.20%	1.70%
5 Liquidity		
a) Liquidity Ratio	22.80%	33.80%
b) Minimum Statutory Ratio	20.00%	20.00%
c) Excess (a - b)	2.80%	13.80%

MESSAGE FROM THE DIRECTORS

The above Statement of Financial Position and Statement of Comprehensive income are extracts from the Bank's financial statements as audited by PricewaterhouseCoopers LLP and have received an unqualified opinion.

The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the Institution's website www.victoriabank.co.ke. They may also be accessed at the institutions head office located at Victoria Towers, Mezzanine Floor, Kilimanjaro Avenue, Upper Hill, Nairobi Kenya.

The financial statements were approved by the Board of Directors on 19th March 2025.

Ketaki Sheth
CHAIR OF THE BOARD

Yogesh K Pattni Ph.D
CHIEF EXECUTIVE OFFICER



Recognized for Excellence



Victoria Commercial Bank PLC Honoured with the ESG Transparency Award at the Kenya ESG Awards, as the Stakeholder Transparency Champion. Our commitment to ESG principles ensures ongoing integrity and accountability.

We extend our heartfelt appreciation to our esteemed clients for bestowing this honor upon us.

Together, we're shaping a more transparent, responsible, and sustainable financial future.

Elevating Relationships!

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