

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024		
Figures in Kenyan Shilling thousand		
	Dec 2024	Dec 2023
<b>Assets</b>		
Equipment	348	1,538
Right-of-use assets	12,385	10,854
Loans receivable	189,586	217,670
Trade and other receivables	10,831	11,857
Current tax receivable	216,457	216,320
Cash and cash equivalents	7,186	7,566
<b>Total Assets</b>	<b>436,794</b>	<b>465,805</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	750,000	750,000
Accumulated (loss)/surplus	(789,331)	(768,896)
<b>Total Equity</b>	<b>(39,331)</b>	<b>(18,896)</b>
<b>Lease liabilities - right-of-use assets</b>	<b>14,217</b>	<b>14,322</b>
Trade and other payables	8,875	14,604
Medium term notes	453,033	455,775
<b>Total Liabilities</b>	<b>476,124</b>	<b>484,700</b>
<b>Total Equity and Liabilities</b>	<b>436,794</b>	<b>465,805</b>

STATEMENT OF COMPREHENSIVE INCOME		
Figures in Kenyan Shilling thousand		
	Dec 2024	Dec 2023
Revenue	90,600	80,119
Other operating income	1,373	619
Impairments of loans and advances	6,462	28,222
Other operating expenses	(112,487)	(161,326)
	<b>(14,053)</b>	<b>(52,366)</b>
Finance costs	(5,029)	(40,666)
Other non-operating gains (losses)	-	-
<b>Loss before taxation</b>	<b>(19,081)</b>	<b>(93,032)</b>
Tax (charge)/credit	-	-
<b>Loss for the period</b>	<b>(19,081)</b>	<b>(93,032)</b>
<b>Comprehensive loss for the Year</b>	<b>(19,081)</b>	<b>(93,032)</b>

STATEMENT OF CHANGES IN EQUITY			
Figures in Kenyan Shilling thousand			
	Share capital	(Deficit) / surplus	Total equity
<b>Balance at 01 January 2023</b>	<b>750,000</b>	<b>(675,864)</b>	<b>74,136</b>
<b>Comprehensive income for the year</b>	<b>-</b>	<b>(93,032)</b>	<b>(93,032)</b>
<b>Balance at 01 January 2024</b>	<b>750,000</b>	<b>(768,896)</b>	<b>(18,896)</b>
Adjustment during the year		(1,353)	
<b>Loss for the year</b>	<b>-</b>	<b>(19,081)</b>	<b>(19,081)</b>
<b>Balance at 31 December 2024</b>	<b>750,000</b>	<b>(789,330)</b>	<b>(39,331)</b>

STATEMENT OF CASH FLOWS		
Figures in Kenyan Shilling thousand		
	Dec 2024	Dec 2023
<b>Net cash flows from/(used in) operations</b>	<b>2,403</b>	<b>3,725</b>
<b>Net cash flows used in investing</b>	<b>(41)</b>	<b>(267)</b>
Net cash flows (used in)/from financing	(2,742)	(7,225)
<b>Total cash movement for the period</b>	<b>(380)</b>	<b>(3,767)</b>
Cash and cash equivalents at the beginning of the period	7,566	11,333
<b>Total cash at the end of the period</b>	<b>7,186</b>	<b>7,566</b>

## COMMENTARY FOR AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Review of Financial Results

Real People Kenya Limited corporate turnaround strategy continues to yield results as evidenced by revenue growth and sharply narrowed losses. The company posted a 13% increase in revenue driven by improved credit risk management and client retention. Cost containment efforts continued to register significant strides, reducing operating expenses by 30%. The net result is a reduction in losses by KSh 74 million from KSh 93 million to KSh 19 million compared to the prior year.

### Outlook

The turnaround Board has now completed the operational restructuring of the business and is now focussed on fund raising efforts with a view to recapitalising the business.

A key development during the year was the successful implementation of a Management Buy-out (MBO) transaction initiated in 2024 and concluded in February 2025. Through this transaction, the management team acquired the entire shareholding in Real People Kenya Limited through Risa Capital Limited. The successful completion of the MBO transaction paves way for discussions with existing noteholders and potential investors for both equity and debt-based capital injection.

The Board remains confident in the Company's ability to improve its financial position in the coming year through commitment to our turnaround strategy.

### Dividends

The Board of Directors does not recommend the declaration of a dividend for the financial year ended 31 December 2024.

The financial statements are extracts from the book of the Company. The summary financial statements are available on the company's website, [www.RealPeople.co.ke](http://www.RealPeople.co.ke)

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By order of the board of directors  
Friday, 25 April 2025