



## BANK OF AFRICA KENYA LIMITED

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2025

## I STATEMENT OF FINANCIAL POSITION

	31 December 2024 Shs *000 (Audited)	31 December 2025 Shs *000 (Audited)
<b>A ASSETS</b>		
1 Cash (both local and foreign)	572,685	487,229
2 Balances with from Central Bank of Kenya	6,924,887	3,297,738
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		
a. Kenya Government securities	13,437,143	16,286,912
b. Other Securities	-	-
b) Available for sale		
a. Kenya Government securities	-	418,463
b. Other Securities	2,188	2,188
6 Deposits and balances due from local banking institutions	2,954,841	1,782,377
7 Deposits and balances due from banking institutions abroad	5,113,850	1,990,452
8 Tax recoverable	434,115	432,188
9 Loans and advances to customers (net)	17,997,685	19,518,299
10 Balances due from banking institutions in the group	733,205	1,317,150
11 Investments in associates	-	-
12 Investments in subsidiary companies	-	-
13 Investments in joint ventures	-	-
14 Investment properties	-	-
15 Property, plant and equipment	2,168,694	2,059,981
16 Prepaid lease rentals	-	-
17 Intangible assets	100,501	86,599
18 Deferred tax asset	2,562,928	2,441,457
19 Retirement benefit asset	-	-
20 Other assets	1,054,472	1,125,083
<b>21 TOTAL ASSETS</b>	<b>54,057,194</b>	<b>51,246,116</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	35,680,533	36,821,244
24 Deposits and balances due to local banking institutions	470,143	-
25 Deposits and balances due to banking institutions abroad	365,282	99,227
26 Other money market deposits	-	-
27 Borrowed Funds	2,142,343	1,583,916
28 Balances due to banking institutions in the group	8,102,721	5,311,078
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	1,057,750	876,952
<b>34 TOTAL LIABILITIES</b>	<b>47,818,772</b>	<b>44,692,417</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid up/ Assigned capital	7,927,449	7,927,449
36 Share premium/ (discount)	1,980,356	1,980,356
37 Revaluation reserves	-	(136)
38 Retained earnings/ (Accumulated losses)	(4,783,168)	(4,494,828)
39 Statutory loan loss reserve	1,113,785	1,140,858
40 Other reserves	-	-
41 Proposed dividends	-	-
42 Capital grants	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>6,238,422</b>	<b>6,553,699</b>
<b>44 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>54,057,194</b>	<b>51,246,116</b>

## II STATEMENT OF COMPREHENSIVE INCOME

	Period Ended 31 December 2024 Shs *000 (Audited)	Period Ended 31 December 2025 Shs *000 (Audited)
<b>1 INTEREST INCOME</b>		
1.1 Loans and advances	2,372,118	2,368,591
1.2 Government securities	1,889,418	1,664,696
1.3 Deposits and placements with banking institutions	575,099	346,036
1.4 Other interest income	1,537	39,199
<b>1.5 Total interest income</b>	<b>4,838,172</b>	<b>4,418,522</b>
<b>2 INTEREST EXPENSES</b>		
2.1 Customer deposits	1,757,863	1,692,032
2.2 Deposits and placements from banking institutions	435,044	82,022
2.3 Other interest expense	1,051,957	526,061
<b>2.4 Total interest expense</b>	<b>3,244,864</b>	<b>2,300,115</b>
<b>3 NET INTEREST INCOME/(LOSS)</b>	<b>1,593,308</b>	<b>2,118,407</b>
<b>4 OTHER OPERATING INCOME</b>		
4.1 Fees and commissions on loans and advances	25,711	15,867
4.2 Other fees and commissions	420,271	430,973
4.3 Foreign exchange trading income (loss)	745,759	286,888
4.4 Dividend income	-	-
4.5 Other income	129,819	160,345
<b>4.6 Total other operating income</b>	<b>1,321,560</b>	<b>894,073</b>
<b>5 Total operating income</b>	<b>2,914,868</b>	<b>3,012,480</b>
<b>6 OPERATING EXPENSES</b>		
6.1 Loan loss provision	504,854	312,981
6.2 Staff costs	941,842	899,599
6.3 Directors emoluments	72,884	75,428
6.4 Rental charges	33,117	54,839
6.5 Depreciation charge on property and equipment	242,796	236,498
6.6 Amortisation charges	65,047	56,493
6.7 Other operating expenses	981,067	936,071
<b>6.8 Total operating expenses</b>	<b>2,841,607</b>	<b>2,571,909</b>
<b>7 Profit / (Loss) before tax and exceptional expenses</b>	<b>73,261</b>	<b>440,571</b>
8 Exceptional items	-	-
<b>9 Profit / (Loss) before tax</b>	<b>73,261</b>	<b>440,571</b>
10 Current tax	(14,520)	(125,158)
11 Deferred tax	-	-
<b>12 Profit / (Loss) after tax</b>	<b>58,741</b>	<b>315,413</b>
<b>13 Other Comprehensive Income</b>		
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-
13.2 Fair value changes in available-for-sale financial assets	151,138	(194)
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	(25,813)	58
<b>14 Other comprehensive income for the year net of tax</b>	<b>125,325</b>	<b>(136)</b>
<b>15 Total comprehensive income for the year</b>	<b>184,066</b>	<b>315,277</b>

## III OTHER DISCLOSURES

	Period Ended 31 December 2024 Shs *000 (Audited)	Period Ended 31 December 2025 Shs *000 (Audited)
<b>1 NON-PERFORMING LOANS AND ADVANCES</b>		
a Gross non-performing loans and advances (a)	4,753,695	4,701,331
b Interest in suspense (b)	1,546,981	1,796,270
<b>c Total non-performing loans and advances (a-b)</b>	<b>3,206,715</b>	<b>2,905,061</b>
d Loan loss provisions	1,472,556	1,562,422
<b>e Net non-performing loans (c-d)</b>	<b>1,734,159</b>	<b>1,372,639</b>
f Discounted value of securities	(1,685,080)	(1,309,523)
<b>g Net NPLs Exposure (e-f)</b>	<b>49,079</b>	<b>63,116</b>
<b>2 INSIDER LOANS AND ADVANCES</b>		
a Shareholders, Directors, and their associates	2,158	1,277
b Employees	631,609	548,957
<b>c Total insider loans and advances</b>	<b>633,767</b>	<b>550,234</b>
<b>3 OFF-BALANCE SHEET ITEMS</b>		
a Letters of credit, guarantees and acceptances	5,059,711	5,915,376
b Forwards, swaps and options	142,065	138,058
c Other contingent liabilities	1,300,034	985,560
<b>d Total contingent liabilities</b>	<b>6,501,810</b>	<b>7,039,094</b>
<b>4 CAPITAL STRENGTH</b>		
a Core capital	3,074,173	3,512,818
b Minimum statutory capital	1,000,000	3,000,000
<b>c Excess/ (Deficiency)</b>	<b>2,074,173</b>	<b>512,818</b>
d Supplementary Capital	1,124,221	1,024,792
<b>e Total capital</b>	<b>4,198,394</b>	<b>4,537,610</b>
f Total risk weighted assets	26,543,377	28,342,306
<b>g Core capital/total deposit liabilities</b>	<b>8.1%</b>	<b>8.5%</b>
h Minimum statutory ratio	8.0%	8.0%
i Excess/ (Deficiency)	0.1%	0.5%
<b>j Core capital/total risk weighted assets</b>	<b>11.6%</b>	<b>12.4%</b>
k Minimum statutory ratio	10.5%	10.5%
l Excess/ (Deficiency)	1.1%	1.9%
<b>m Total capital/total risk weighted assets</b>	<b>15.8%</b>	<b>16.0%</b>
n Minimum statutory ratio	14.5%	14.5%
o Excess/ (Deficiency)	1.3%	1.5%
Adjusted Core Capital/Total Deposit Liabilities*	0.0%	0.0%
Adjusted Core Capital/Total Risk Weighted Assets*	0.0%	0.0%
Adjusted Total Capital/Total Risk Weighted Assets*	0.0%	0.0%
<b>5 LIQUIDITY</b>		
<b>a Liquidity ratio</b>	<b>58.1%</b>	<b>54.6%</b>
b Minimum statutory ratio	20.0%	20.0%
c Excess/ (Deficiency)	38.1%	34.6%

These financial statements are extracts from the books of the institution as audited by KPMG Kenya 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.boakenya.com. They may also be accessed at the institution's head office located at BOA House, School Lane, Westlands, Nairobi.

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The financial statements were approved by the Board of Directors and were signed on its behalf by:

**Amb. Dennis Awori** - Chairman | **Ronald Marambil** - Managing Director  
**Kennedy Wanderi** - Director | **Anne Gitau** - Company Secretary