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# QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 30 JUNE 2025

| | | 30 June 2024 Unaudited Shs '000 | 31 December 2024 Audited Shs '000 | 31 March 2025 Unaudited Shs '000 | 30 June 2025 Unaudited Shs '000 |
|---|---|---|---|---|---|
| **I** | **STATEMENT OF FINANCIAL POSITION** | | | | |
| **A** | **ASSETS** | | | | |
| 1 | Cash ( both local & foreign) | 690,927 | 1,057,931 | 942,847 | 764,801 |
| 2 | Balances with Central Bank of Kenya | 1,996,650 | 1,994,985 | 983,822 | 1,265,824 |
| 3 | Kenya Government & other securities held for dealing purposes | – | – | – | – |
| 4 | Financial Assets at fair value through profit & loss | – | – | – | – |
| 5 | Investment Securities: | | | | |
| | (i) Held to Maturity: | | | | |
| | (a) Kenya Government securities | – | – | – | – |
| | (b) Other securities | 245,099 | 880,319 | 1,173,752 | 1,507,135 |
| | (ii) Available for sale: | | | | |
| | (a) Kenya Government securities | – | – | – | – |
| | (b) Other securities | – | – | – | – |
| 6 | Deposits and balances due from local banking institutions | 7,574,277 | 8,518,674 | 9,574,262 | 10,197,157 |
| 7 | Deposits and balances due from banking institutions abroad | 5,609,827 | 4,827,728 | 4,801,169 | 5,642,704 |
| 8 | Tax recoverable | 256,672 | 133,501 | 5,325 | 309,444 |
| 9 | Financing arrangements to customers (net) | 24,735,637 | 25,266,762 | 26,458,704 | 26,519,945 |
| 10 | Balances due from banking institutions in the group | – | – | – | – |
| 11 | Investments in associates | – | – | – | – |
| 12 | Investments in subsidiary companies | 1,100 | 1,100 | 1,100 | 1,100 |
| 13 | Investments in joint ventures | – | – | – | – |
| 14 | Investment properties | – | – | – | – |
| 15 | Property, plant and equipment | 490,529 | 507,269 | 505,410 | 504,733 |
| 16 | Prepaid lease rentals | – | – | – | – |
| 17 | Intangible assets | 163,752 | 154,009 | 154,788 | 146,250 |
| 18 | Deferred tax asset | 677,540 | 863,860 | 863,860 | 863,860 |
| 19 | Retirement benefit asset | – | – | – | – |
| 20 | Other assets | 767,233 | 709,701 | 1,026,531 | 707,610 |
| **21** | **TOTAL ASSETS** | **43,209,243** | **44,915,839** | **46,491,570** | **48,430,563** |
| **B** | **LIABILITIES** | | | | |
| 22 | Balances due to Central Bank of Kenya | – | – | – | – |
| 23 | Customer deposits | 34,979,318 | 35,823,592 | 37,151,654 | 38,754,406 |
| 24 | Deposits and balances due to local banking institutions | – | – | – | – |
| 25 | Deposits and balances due to foreign banking institutions | – | – | – | – |
| 26 | Other money market deposits | – | – | – | – |
| 27 | Borrowed funds | – | – | – | – |
| 28 | Balances due to banking institutions group companies | – | – | – | – |
| 29 | Tax payable | – | – | – | – |
| 30 | Dividends payable | – | – | – | – |
| 31 | Deferred tax liability | – | – | – | – |
| 32 | Retirement benefit liability | – | – | – | – |
| 33 | Other liabilities | 809,105 | 892,814 | 885,833 | 865,726 |
| **34** | **TOTAL LIABILITIES** | **35,788,423** | **36,716,406** | **38,037,487** | **39,620,132** |
| **C** | **SHAREHOLDERS' FUNDS** | | | | |
| 35 | Paid up/ assigned capital | 366,324 | 366,324 | 366,324 | 366,324 |
| 36 | Share premium (discount) | 2,282,112 | 2,282,112 | 2,282,112 | 2,282,112 |
| 37 | Revaluation reserves | – | – | – | – |
| 38 | Retained earnings/(accumulated losses) | 4,772,384 | 5,550,997 | 5,805,647 | 6,161,995 |
| 39 | Statutory loan reserves | – | – | – | – |
| 40 | Other reserves | – | – | – | – |
| 41 | Proposed dividends | – | – | – | – |
| 42 | Capital grants | – | – | – | – |
| **43** | **TOTAL SHAREHOLDERS' FUNDS** | **7,420,820** | **8,199,433** | **8,454,083** | **8,810,431** |
| 44 | Minority Interest | – | – | – | – |
| **45** | **TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS** | **43,209,243** | **44,915,839** | **46,491,570** | **48,430,563** |
| **II** | **STATEMENT OF COMPREHENSIVE INCOME** | | | | |
| **1.0** | **PROFIT INCOME** | | | | |
| 1.1 | Financing arrangements | 1,622,204 | 3,428,827 | 856,162 | 1,766,974 |
| 1.2 | Government securities | – | – | – | – |
| 1.3 | Deposits and placements with banking institutions | 759,247 | 1,454,875 | 340,629 | 589,638 |
| 1.4 | Other profit income | 8,600 | 34,111 | 13,310 | 31,322 |
| **1.5** | **Total Profit Income** | **2,390,051** | **4,917,813** | **1,210,101** | **2,387,934** |
| **2.0** | **PROFIT EXPENSE** | | | | |
| 2.1 | Customer deposits | 406,941 | 916,098 | 252,010 | 482,106 |
| 2.2 | Deposits and placement from banking institutions | 1,682 | 3,170 | – | 56 |
| 2.3 | Other profit expenses | 20,013 | 42,173 | 9,181 | 18,849 |
| **2.4** | **Total Profit Expenses** | **428,636** | **961,441** | **261,191** | **501,011** |
| **3.0** | **NET PROFIT INCOME** | **1,961,415** | **3,956,372** | **948,910** | **1,886,923** |
| **4.0** | **OTHER OPERATING INCOME** | | | | |
| 4.1 | Fees and commissions on financing arrangements | 82,639 | 149,935 | 42,441 | 79,422 |
| 4.2 | Other fees and commissions | 224,198 | 455,719 | 114,381 | 227,680 |
| 4.3 | Foreign exchange trading income (loss) | 206,841 | 342,338 | 52,558 | 133,851 |
| 4.4 | Dividend income | – | – | – | – |
| 4.5 | Other income | 15,725 | 28,080 | – | 811 |
| **4.6** | **Total Other Operating Income** | **529,403** | **976,072** | **209,380** | **441,764** |
| **5.0** | **TOTAL OPERATING INCOME** | **2,490,818** | **4,932,444** | **1,158,290** | **2,328,687** |
| **6.0** | **OPERATING EXPENSES** | | | | |
| 6.1 | Financing arrangements loss provision | 385,552 | 549,356 | 132,865 | 109,767 |
| 6.2 | Staff costs | 644,213 | 1,243,130 | 330,552 | 664,839 |
| 6.3 | Directors' emoluments | 21,173 | 69,240 | 18,393 | 18,393 |
| 6.4 | Rental charges | 18,452 | 47,110 | 11,537 | 24,166 |
| 6.5 | Depreciation charge on property and equipment | 81,135 | 170,362 | 39,892 | 80,951 |
| 6.6 | Amortisation charges | 29,255 | 57,955 | 11,625 | 23,403 |
| 6.7 | Other operating expenses | 429,626 | 828,792 | 221,657 | 467,171 |
| **6.8** | **Total Operating Expenses** | **1,609,406** | **2,965,945** | **766,521** | **1,388,690** |
| **7.0** | **Profit/(Loss) Before Tax and Exceptional Items** | **881,412** | **1,966,499** | **391,769** | **939,997** |
| 8.0 | Exceptional Items | – | – | – | – |
| **9.0** | **Profit/(Loss) After Exceptional Items** | **881,412** | **1,966,499** | **391,769** | **939,997** |
| 10.0 | Current tax | 308,494 | 801,287 | 137,119 | 328,999 |
| 11.0 | Deferred tax | – | (186,320) | – | – |
| **12.0** | **Profit/(Loss) After Tax and Exceptional Items** | **572,918** | **1,351,532** | **254,650** | **610,998** |
| 13.0 | Minority Interest | – | – | – | – |
| **14.0** | **Profit/(Loss) After Tax, Exceptional Items and Minority Interest** | **572,918** | **1,351,532** | **254,650** | **610,998** |
| **15.0** | **Other Comprehensive Income:** | | | | |
| 15.1 | Gains/(Losses) from translating the financial statements of foreign operations | – | – | – | – |
| 15.2 | Fair value changes in available-for-sale financial assets | – | – | – | – |
| 15.3 | Revaluation surplus on property, plant and equipment | – | – | – | – |
| 15.4 | Share of other comprehensive income of associates | – | – | – | – |
| 15.5 | Income tax relating to components of other comprehensive income | – | – | – | – |
| **16.0** | **Other Comprehensive Income for the Period Net of Tax** | – | – | – | – |
| **17.0** | **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** | **572,918** | **1,351,532** | **254,650** | **610,998** |
| **III** | **OTHER DISCLOSURES** | | | | |
| **1.0** | **NON-PERFORMING FINANCING ARRANGEMENTS** | | | | |
| 1.1 | (a) Gross non-performing financing arrangements | 3,782,347 | 4,731,775 | 4,791,522 | 4,834,418 |
| 1.2 | (b) Less profit in suspense | 322,013 | 365,155 | 397,801 | 391,837 |
| **1.3** | **(c) Total Non-Performing Financing Arrangements (a-b)** | **3,460,334** | **4,366,620** | **4,393,721** | **4,442,581** |
| 1.4 | (d) Less financing arrangements loss provision | 2,289,959 | 2,418,140 | 2,548,059 | 2,506,703 |
| **1.5** | **(e) Net Non-Performing Financing Arrangements(c-d)** | **1,170,375** | **1,948,480** | **1,845,662** | **1,935,877** |
| 1.6 | (f) Discounted value of securities | 1,079,230 | 1,866,640 | 1,683,282 | 1,776,940 |
| **1.7** | **(g) Net NPLs Exposure (e-f)** | **91,146** | **81,840** | **162,380** | **158,938** |
| **2.0** | **INSIDER FINANCING ARRANGEMENTS** | | | | |
| 2.1 | (a) Directors, Shareholders and Associates | 3,000 | 3,000 | 3,000 | 3,000 |
| 2.2 | (b) Employees | 938,745 | 937,518 | 957,676 | 921,493 |
| **2.3** | **(c) Total Insider Financing Arrangements and Other Facilities** | **941,745** | **940,518** | **960,676** | **924,493** |
| **3.0** | **OFF-BALANCE SHEET ITEMS** | | | | |
| 3.1 | (a) Letters of credit, guarantees and acceptances | 2,179,366 | 1,968,017 | 2,330,218 | 2,427,344 |
| 3.2 | (b) Forwards, swaps and options | 2,436,418 | 2,773,975 | 3,239,905 | 3,747,056 |
| 3.3 | (c) Other contingent liabilities | 1,184,807 | 1,142,529 | 1,267,873 | 1,713,619 |
| **3.4** | **(d) Total Contingent Liabilities** | **5,800,591** | **5,884,521** | **6,837,996** | **7,888,019** |
| **4.0** | **CAPITAL STRENGTH** | | | | |
| **4.1** | **(a) Core capital** | **7,134,362** | **8,155,516** | **8,295,575** | **8,491,566** |
| 4.2 | (b) Minimum Statutory Capital | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| **4.3** | **(c) Excess/ (Deficiency) (a-b)** | **6,134,362** | **7,155,516** | **7,295,575** | **7,491,566** |
| 4.4 | (d) Supplementary Capital | – | – | – | – |
| **4.5** | **(e) Total Capital (a+d)** | **7,134,362** | **8,155,516** | **8,295,575** | **8,491,566** |
| **4.6** | **(f) Total risk weighted assets** | **37,763,196** | **38,567,569** | **42,139,269** | **43,004,974** |
| **4.7** | **(g) Core Capital/Total Deposit Liabilities** | **20.4%** | **22.8%** | **22.3%** | **21.9%** |
| 4.8 | (h) Minimum Statutory Ratio | 8.0% | 8.0% | 8.0% | 8.0% |
| 4.9 | (i) Excess/ (Deficiency) (g-h) | 12.4% | 14.8% | 14.3% | 13.9% |
| **4.10** | **(j) Core Capital / Total Risk Weighted Assets** | **18.9%** | **21.1%** | **19.7%** | **19.7%** |
| 4.11 | (k) Minimum Statutory Ratio | 10.5% | 10.5% | 10.5% | 10.5% |
| 4.12 | (l) Excess/(Deficiency) (j-k) | 8.4% | 10.6% | 9.2% | 9.2% |
| **4.13** | **(m) Total Capital/Total Risk Weighted Assets** | **18.9%** | **21.1%** | **19.7%** | **19.7%** |
| 4.14 | (n) Minimum statutory Ratio | 14.5% | 14.5% | 14.5% | 14.5% |
| 4.15 | (o) Excess/(Deficiency) (m-n) | 4.4% | 6.6% | 5.2% | 5.2% |
| **5.0** | **LIQUIDITY** | | | | |
| **5.1** | **(a) Liquidity Ratio** | **46.0%** | **48.2%** | **47.1%** | **50.1%** |
| 5.2 | (b) Minimum Statutory Ratio | 20.0% | 20.0% | 20.0% | 20.0% |
| 5.3 | (c) Excess/(Deficiency) (a-b) | 26.0% | 28.2% | 27.1% | 30.1% |

These financial statements are extracts of the books of the institution. The complete set of financial statements, statutory and other qualitative disclosures can be accessed on the institution's website www.gulfafricanbank.com. They may also be accessed at the institution's Head Office at Geminia Insurance Plaza, Upperhill, Nairobi.

**Signed**
**Jyoti Patel**
**Director**

**Signed**
**Anuj Mediratta**
**Managing Director**