

I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31-Dec-24 Restated Shs'000 Audited	31-Dec-25 Shs'000 Audited	31-Dec-24 Restated Shs'000 Audited	31-Dec-25 Shs'000 Audited
A. ASSETS				
1 Cash (both Local & Foreign)	811,331	988,866	811,331	988,866
2 Balances with Central Bank of Kenya	10,462,278	7,859,430	10,462,278	7,859,430
3 Kenya Government & other Securities held for dealing purposes	-	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	468,970	450,368	468,970	450,368
5 Investment Securities:				
a).Held to Maturity:				
i).Kenya Government securities	31,193,487	5,633,347	31,193,487	5,633,347
ii).Other securities	-	-	-	-
b). Available for sale				
i).Kenya Government securities.	4,713,883	35,155,101	4,713,883	35,155,101
ii).Other securities.	2,801	-	2,841	-
6 Deposits and balances due from local banking institutions	298,921	1,298,138	298,921	1,298,138
7 Deposits and balances due from banking institutions abroad	1,395,498	809,600	1,395,498	809,600
8 Tax recoverable	-	-	-	3,498
9 Loans and advances to customers (net)	44,187,831	46,957,343	44,187,831	46,957,343
10 Balances due from banking institutions in the group	-	-	-	-
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	5,000	5,000	-	-
13 Investments in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property,plant and equipment	1,682,106	1,535,401	1,682,106	1,541,981
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	214,234	382,887	214,234	382,887
18 Deferred tax asset	2,719,586	2,557,203	2,719,586	2,557,203
19 Retirement benefit asset	-	-	-	-
20 Other assets	2,012,341	2,073,902	2,012,341	2,082,181
21 TOTAL ASSETS	100,168,267	105,706,586	100,163,307	105,719,943
B LIABILITIES				
22 Balances due to Central Bank of Kenya	20,051,925	10,024,228	20,051,925	10,024,228
23 Customer deposits	68,609,045	82,431,049	68,592,358	82,410,158
24 Deposits and balances due to local banking institutions	1,251,317	1,009,789	1,251,317	1,009,789
25 Deposits and balances due to foreign banking institutions	11,385	25,782	11,385	25,782
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	-	-
28 Balances due to banking institutions in the group	-	-	-	-
29 Tax payable	1,072	-	1,072	5,104
30 Dividends Payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	1,613,268	1,824,798	1,633,428	1,850,466
34 TOTAL LIABILITIES	91,538,012	95,315,646	91,541,485	95,325,527
C SHAREHOLDERS' EQUITY				
35 Paid up/Assigned capital	3,555,500	3,941,500	3,555,500	3,941,500
36 Share Premium (Discount)	6,701,945	6,701,945	6,701,945	6,701,945
37 Revaluation reserves	(225,254)	717,126	(225,254)	717,126
38 Retained earnings/Accumulated Losses	(2,722,640)	(2,954,456)	(2,731,073)	(2,950,980)
39 Statutory Loan Reserves	1,320,704	1,984,825	1,320,704	1,984,825
40 Other Reserves	-	-	-	-
41 Proposed dividends	-	-	-	-
42 Non controlling Interest	-	-	-	-
43 Capital grants	-	-	-	-
44 TOTAL SHAREHOLDERS' EQUITY	8,630,255	10,390,940	8,621,822	10,394,416
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	100,168,267	105,706,586	100,163,307	105,719,943

II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31-Dec-24 Restated Shs'000 Audited	31-Dec-25 Shs'000 Audited	31-Dec-24 Restated Shs'000 Audited	31-Dec-25 Shs'000 Audited
1.0 INTEREST INCOME				
1.1 Loans and Advances	6,215,186	5,915,510	6,215,186	5,915,510
1.2 Government securities	3,981,530	4,400,733	3,981,530	4,400,733
1.3 Deposits and placements with banking institutions	252,353	332,186	252,353	334,327
1.4 Other Interest Income	229,362	91,935	229,362	91,935
1.5 Total Interest Income	10,678,431	10,740,364	10,678,431	10,742,505
2.0 INTEREST EXPENSE				
2.1 Customer Deposits	4,997,728	4,870,411	4,997,728	4,870,411
2.2 Deposits and placement from banking institutions	3,371,105	1,892,744	3,371,105	1,892,744
2.3 Other Interest Expenses	162,065	99,478	162,065	99,478
2.4 Total Interest Expenses	8,530,898	6,862,633	8,530,898	6,862,633
3.0 NET INTEREST INCOME/(LOSS)	2,147,533	3,877,731	2,147,533	3,879,872
4.0 NON INTEREST INCOME				
4.1 Fees and commissions on loans and advances	36,360	103,631	36,360	103,631
4.2 Other Fees and Commissions	435,665	556,018	435,665	596,032
4.3 Foreign exchange trading income (loss)	781,022	747,042	781,022	747,042
4.4 Dividend Income	-	-	-	-
4.5 Other income	451,518	659,265	451,518	659,270
4.6 Total Non-Interest Income	1,704,565	2,065,956	1,704,565	2,105,975
5.0 TOTAL OPERATING INCOME	3,852,098	5,943,687	3,852,098	5,985,847
6.0 OPERATING EXPENSES				
6.1 Loan Loss Provision	427,093	314,339	427,093	314,339
6.2 Staff costs	2,340,476	2,444,742	2,340,476	2,461,490
6.3 Directors' emoluments	106,427	76,922	106,427	76,922
6.4 Rental charges	69,757	67,332	69,757	67,332
6.5 Depreciation charge on property and equipment	421,802	424,000	421,802	424,000
6.6 Amortisation Charges	112,488	127,135	112,488	127,135
6.7 Other Operating Expenses	1,969,346	1,892,275	1,969,935	1,900,673
6.8 Total Operating Expenses	5,447,389	5,346,745	5,447,978	5,371,891
7.0 Profit/(Loss) before tax and exceptional items	(1,595,291)	596,942	(1,595,880)	613,956
8.0 Exceptional items	-	-	-	-
9.0 Profit/(Loss) after exceptional items	(1,595,291)	596,942	(1,595,880)	613,956
10.0 Current tax	(1,107)	(2,252)	(1,107)	(7,356)
11.0 Deferred tax	382,397	(162,383)	382,397	(162,383)
12.0 Profit/(Loss) after tax and exceptional items	(1,214,001)	432,307	(1,214,590)	444,217
13.0 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	601,636	942,380	601,636	942,380
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	-	-	-	-
14.0 Other comprehensive income for the year net of tax	601,636	942,380	601,636	942,380
15.0 Total comprehensive income for the year	(612,365)	1,374,687	(612,954)	1,386,597

III. OTHER DISCLOSURES

	BANK		GROUP	
	31-Dec-24 Shs'000 Audited	31-Dec-25 Shs'000 Audited	31-Dec-24 Shs'000 Audited	31-Dec-25 Shs'000 Audited
1) NON-PERFORMING LOANS AND ADVANCES				
a) Gross Non-performing loans and advances	17,122,369	11,289,770	17,122,369	11,289,770
Less:				
b) Interest in Suspense	3,644,328	354,930	3,644,328	354,930
c) Total Non-Performing Loans and Advances (a-b)	13,478,040	10,934,840	13,478,040	10,934,840
d) Less:Loan Loss Provisions	6,856,271	5,528,837	6,856,271	5,528,837
e) Net Non-Performing Loans (c-d)	6,621,769	5,406,003	6,621,769	5,406,003
f) Discounted Value of Securities	6,602,105	5,337,238	6,602,105	5,337,238
g) Net NPLs Exposure (e-f)	19,664	68,765	19,664	68,765
2) Insider Loans and Advances				
a) Directors, Shareholders and Associates	35,029	30,145	35,029	30,145
b) Employees	1,602,071	1,356,607	1,602,071	1,356,607
c) Total Insider Loans and Advances and Other Facilities	1,637,100	1,386,752	1,637,100	1,386,752
3) Off-Balance Sheet Items				
a) Letters of credit, guarantees, acceptances	5,117,465	9,224,025	5,117,465	9,224,025
b) Forwards, swaps and options	10,032,736	16,083,107	10,032,736	16,083,107
c) Other contingent liabilities	-	-	-	-
d) Total Contingent Liabilities	15,150,201	25,307,132	15,150,201	25,307,132
4) Capital Strength				
a) Core capital	8,037,979	7,688,989	8,037,979	7,688,989
b) Minimum Statutory Capital	1,000,000	3,000,000	1,000,000	3,000,000
c) Excess/(Deficiency)	7,037,979	4,688,989	7,037,979	4,688,989
d) Supplementary Capital	683,032	698,201	683,032	698,201
e) Total capital (a+d)	8,721,011	8,387,190	8,721,011	8,387,190
f) Total risk weighted assets	54,642,573	55,856,060	54,642,573	55,856,060
g) Core capital/total deposit liabilities	11.7%	9.3%	11.7%	9.3%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	3.7%	1.3%	3.7%	1.3%
j) Core capital/ total risk weighted assets	14.7%	13.8%	14.7%	13.8%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	4.2%	3.3%	4.2%	3.3%
m) Total capital/ total risk weighted assets	16.0%	15.0%	16.0%	15.0%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	1.5%	0.5%	1.5%	0.5%
5) Liquidity				
a) Liquidity Ratio**	39.7%	47.6%	39.7%	47.6%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	19.7%	27.6%	19.7%	27.6%

*These Financial Statements are extracts from the books of the institution as audited by PricewaterhouseCoopers LLP 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.sbmbank.co.ke. They may also be accessed at the institution's head office located on 14 Riverside Mews, Riverside, Nairobi, Kenya.

**Pursuant to Section 33(4) of the Banking Act, the Central Bank of Kenya developed guidelines on Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), which took effect from October 1, 2025. The Bank's LCR and NSFR ratio for the period ended December 31, 2025 was 170% and 135% respectively against a minimum requirement of 100%.

The financial statements were approved by the Board on 5th March 2026 and were signed on its behalf by:

Bhartesh Shah
Chief Executive Officer

Dr. James McFie
Chairman - Board Audit Committee

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