KENYA MORTGAGE REFINANCE COMPANY PLC

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DEC 2025

STATEMENT OF FINANCIAL POSITION

ASSETS	DEC 2025 Kes	DEC 2024 Kes
Property and equipment	12,275,030	15,470,737
Intangible assets	710,197	1,159,471
Right-of-use assets	51,323,684	8,103,712
Other assets	191,651,693	209,907,121
Current tax receivable	260,732,540	-
Financial assets at amortized cost	5,386,176,319	5,315,884,241
Loans and advances	19,579,239,923	11,888,572,822
Cash and cash equivalents	17,674,798,450	14,860,464,671
Deferred tax asset	29,354,758	22,069,974
Total Assets	**43,186,262,594**	**32,321,632,749**
LIABILITIES AND EQUITY		
Liabilities		
Borrowings	35,865,403,521	25,731,201,060
Debt securities in issue	975,494,167	1,144,171,817
Lease Liabilities	59,604,903	14,662,432
Other Liabilities	445,401,871	439,641,779
Current tax payable	-	153,781,546
Total Liabilities	**37,345,904,462**	**27,483,458,634**
Capital resources		
Share capital	1,808,375,125	1,808,375,125
Revenue reserves	3,836,944,905	2,911,800,468
Other Reserves	31,535	289,880
Statutory Reserve	195,006,567	117,708,642
Total Capital	**5,840,358,132**	**4,838,174,115**
Total Liabilities and Equity	**43,186,262,594**	**32,321,632,749**

STATEMENT OF COMPREHENSIVE INCOME

	DEC 2025 Kes	DEC 2024 Kes
REVENUE		
Interest income	3,191,173,592	3,214,901,565
Interest expense	(1,455,384,888)	(1,055,683,491)
Net interest income	**1,735,788,704**	**2,159,218,074**
EXPENSES		
Net movement in expected credit losses	(841,296)	1,052,749
Operating and administration expenses	(348,101,463)	(317,531,217)
Depreciation and amortization expenses	(21,994,260)	(24,761,884)
Total Expenses	**(370,937,019)**	**(341,240,352)**
Net profit before income tax	**1,364,851,685**	**1,817,977,722**
Income tax expense	(362,409,323)	(495,915,723)
PROFIT AFTER TAX	**1,002,442,362**	**1,322,061,999**

STATEMENTOF CASHFLOWS

	DEC 2025 Kes	DEC 2024 Kes
Net cash used in operating activities	(7,062,819,745)	(1,955,853,664)
Net cash used in investing activities	(78,564,527)	(9,105,868)
Net cash from financing activities	9,955,718,051	4,872,185,740
Increase in cash and cash equivalents	**2,814,333,779**	**2,907,226,208**
Cash and cash equivalent at start of the year	14,860,464,671	11,953,238,463
Cash and cash equivalent at end of the year	**17,674,798,450**	**14,860,464,671**

STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes	Revenue Reserves Kes	Statutory Reserves Kes	Other Reserves Kes	Total Kes
Year ended 31st Dec 2024					
As at 1 January 2024	1,808,375,125	1,624,216,144	83,230,967	7,098,349	3,522,920,585
Profit for the year	-	1,322,061,999	-	-	1,322,061,999
Amortization	-	-	-	(6,808,469)	(6,808,469)
Transfer to statutory reserve	-	(34,477,675)	(34,477,675)	-	-
At 31 December 2024	**1,808,375,125**	**2,911,800,468**	**117,708,642**	**289,880**	**4,838,174,115**
Year ended 31 Dec 2025					
As at 1 January 2025	1,808,375,125	2,911,800,468	117,708,642	289,880	4,838,174,115
Profit for the year	-	1,002,442,362	-	-	1,002,442,362
Amortization	-	-	-	(258,345)	(258,345)
Transfer to statutory reserve	-	(77,297,925)	77,297,925	-	-
At 31 December 2025	**1,808,375,125**	**3,836,944,905**	**195,006,567**	**31,535**	**5,840,358,132**

REGULATORY RATIOS

	2025	2024
Total Capital to Total Risk Weighted Assets Ratio	124.6%	167.5%
Minimum Requirement	14.5%	14.5%
Excess	110.1%	153.0%
Core Capital to Total Risk Weighted Assets Ratio	51.6%	63.8%
Minimum Requirement	10.5%	10.5%
Excess	41.1%	53.3%

MESSAGE FROM THE DIRECTORS

DR. HARON SIRIMA, OGW
Chairman

JOHNSTONE OLTETIA
Chief Executive Officer and Managing Director

The Financial statements are extracts of the audited financial statements for the year ended 31st December, 2025, which were approved by the board on March 5th, 2026. As at the end of the financial year, the Company had refinanced Kes. 25.4 billion (Net. Kes. 19.58 billion) translating to 5,148 mortgages through 18 primary lenders (banks and SACCOs). These mortgages are spread across 39 counties. The full set of accounts is available in the Company's website www.kmrc.co.ke

Dr.Haron Sirima
Chairman

Mr. Johnstone Oltetia
Chief Executive Officer & MD