

WINDSOR M A R K E T S

WINDSOR MARKETS (KENYA) LIMITED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2025

A Statement of Profit or Loss and Other Comprehensive Income For the period ending 31st December 2025

| | 31 st December 2025 | 31 st December 2024 |
|--------------------------|--------------------------------|--------------------------------|
| | Audited | Audited |
| | Kshs | Kshs |
| Revenue | 34,521,679 | 64,234,810 |
| Direct Costs | (12,707,816) | (31,435,594) |
| Gross Profit | 21,813,863 | 32,799,216 |
| Other Operating Income | 288,023 | 1,771,895 |
| Administrative expenses | (104,853,969) | (158,679,329) |
| Other Operating expenses | (10,193,942) | (7,866,416) |
| Operating Loss | (92,946,025) | (131,974,634) |
| Finance Costs | (1,472,703) | (2,137,824) |
| Loss Before Tax | (94,418,728) | (134,112,458) |
| Tax Charge | (86,407) | (531,568) |
| Loss for the Year | (94,505,135) | (134,644,026) |

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B Statement of Financial Position For the period Ending 31st December 2025

| | 31 st December 2025 Audited Kshs | 31 st December 2024 Audited Kshs |
|---|---|---|
| Assets | | |
| Non-Current Assets | | |
| Property and Equipment | 6,355,813 | 7,603,465 |
| Right-of-use-assets | 5,988,536 | 10,779,368 |
| Total Non-Current Assets | 12,344,349 | 18,382,833 |
| Current Assets | | |
| Other Receivables | 77,278,701 | 154,693,700 |
| Cash and Cash Equivalents | 60,063,844 | 83,723,727 |
| Tax Recoverable | 44,869 | 63,734 |
| Total Current Assets | 137,387,414 | 238,481,161 |
| Total Assets | 149,731,763 | 256,863,994 |
| Equity and Liabilities | | |
| Equity | | |
| Share Capital | 220,000,000 | 220,000,000 |
| Share Capital Reserve | 215,838,217 | 215,838,217 |
| Retained Earnings/ (Accumulated Losses) | (309,689,878) | (215,184,743) |
| Total Equity | 126,148,339 | 220,653,474 |
| Non-Current Liabilities | | |
| Lease Liabilities | 1,242,256 | 8,158,967 |
| Total Non-Current Liabilities | 1,242,256 | 8,158,967 |
| Current Liabilities | | |
| Trade and Other Payables | 4,463,402 | 7,225,516 |
| Client Funds | 10,961,055 | 15,116,899 |
| Lease Liabilities | 6,916,711 | 5,709,138 |
| Total Current Liabilities | 22,341,168 | 28,051,553 |
| Total Equity and Liabilities | 149,731,763 | 256,863,994 |

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| C OTHER DISCLOSURES | | Kshs | Kshs |
|---------------------|---|-------------|-------------|
| 1 | Capital Strength | | |
| a. | Paid Up Capital | 220,000,000 | 220,000,000 |
| b. | Minimum Capital Required | 30,000,000 | 30,000,000 |
| (a-b) | Excess/ (Deficiency) | 190,000,000 | 190,000,000 |
| 2 | Shareholders Funds | | |
| a. | Total Shareholders Funds | 126,148,339 | 220,653,474 |
| b. | Minimum Shareholders Fund Required | 30,000,000 | 30,000,000 |
| (a-b) | Excess/ (Deficiency) | 96,148,339 | 190,653,474 |
| 3 | Liquid Capital For Investment Banks, Stock Brokers and Dealers | | |
| a. | Liquid Capital | 117,835,214 | 208,197,938 |
| b. | Minimum Liquid Capital (the higher of Shs 30m and 8% Liabilities) | 30,000,000 | 30,000,000 |
| (a-b) | Excess/ (Deficiency) | 87,835,214 | 178,197,938 |
| 4 | Client funds | | |
| a. | Total Clients Creditors | 10,961,055 | 15,116,899 |
| b. | Total Clients' cash and bank balances | 13,118,552 | 17,207,710 |
| (a-b) | Excess/ (Deficiency) | 2,157,497 | 2,090,811 |

The above are extracts from the audited financial statements of Windsor Markets (Kenya) Limited for the year ended 31st December 2025 and approved by the Board for issue and publication on the 24th of March 2026.

Stephen Kigwa
Chairperson

Martin Mwaura
Chief Executive Officer

Windsor Markets (Kenya) Limited is a Non-Dealing Online Foreign Exchange Broker registered and incorporated in the Republic of Kenya, under the Companies Act No. 17 of 2015 and regulated by the Capital Markets Authority (License No.156).