FP MARKETS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

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COMPANY INFORMATION

Directors	Murphie Mathew Kevin Craig Mckinlay Allison Moses Thiaka Njuguna Konstantinos Dimitriou Cheptoo Loise (Appointed during the year) Boniface Mbugua Rimui (Resigned during the year
Registered Office	Rivaan Centre Muguga Green Street P.O. Box 2008 Sarit Centre. Nairobi Kenya
Secretary	Eddah Wachera Ngahu Certified Public Secretary P.O. Box 105431, 00100 GPO Nairobi, Kenya.
Auditor	Paul Fredrick & Associates Certified Public Accountants P.O. Box 4376 - 20100, Nakuru, Kenya.
Principal banker	National Bank of Kenya P.O. Box 72866-00200 Nairobi Kenya Equity Bank Limited P.O. Box 75104-00200 Nairobi Kenya

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31st December 2025.

Incorporation

The company is incorporated in Kenya under the Kenyan Companies Act as a private company limited by shares, and is domiciled in Kenya. The address of the registered office is set out on page 1.

The Company was registered on 5th November 2021 and has not commenced trading by the date of this report.

Principal activities

The Company is licensed by CMA as a Non-Dealing Online Foreign Exchange Broker.

Dividends

The directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year and to the date of this report are set out on page 1.

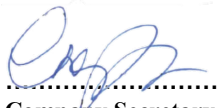
Statement as to disclosure to the organisation's auditor

With respect to the director at the time this report was approved:
(a) there is, so far as the person is aware, no relevant audit information of which the company's auditor is unaware; and
(b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the organisation's auditor is aware of that information.

Auditor

Paul Fredrick & Associates were appointed during the year and continues in office in accordance with the company's Articles of Association and Section 719 of the Kenyan Companies Act, 2015. The directors monitor the effectiveness, objectivity and independence of the auditor. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

By order of the Board



……..
Company Secretary / Director

Nairobi 28th April **2026**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company maintains proper accounting records that are sufficient to show and explain the transactions of the company and disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
ii) selecting and applying appropriate accounting policies; and
iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Board of Directors on ..28TH APRIL, 2026…. and signed on its behalf by:

Director's name:Craig McKinlay Allison …… Signature:……

Director's name:Cheptoo Louise …… Signature:……..

REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF FP MARKETS LIMITED

Opinion

We have audited the financial statements of FP MARKETS LIMITED, set out on page 6 to 13 which comprise the statement of financial position as at 31st December 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of the company as at 31st December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Kenyan Companies Act, 2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter – Misappropriation of Funds

During the year, the Company identified that a former Director, who was an authorized signatory to the Company's bank accounts, transferred funds amounting to Kshs 37,491,620 (USD 291,763.58) to personal accounts without authorization. The Director subsequently resigned on 24 November 2025. Management has since filed a police report with the DCI (CMFIU) under Inquiry File No. CMFIU/10/2026 and has initiated legal proceedings to recover the misappropriated funds.

The incident arose due to a breakdown in internal controls, primarily driven by the concentration of authority in a single individual. As a result, the transactions were not detected prior to the Director's resignation. Management has adjusted the financial statements to fully write off the amount as a loss under administrative expenses.

Our audit procedures included, among others, reviewing the forensic investigation report, confirming the existence of legal proceedings with the Company's external counsel, assessing the appropriateness of the accounting treatment of the loss, and verifying subsequent capital injections by shareholders (refer to Note 13). We consider this a key audit matter due to the materiality of the amount involved and the significance of the control deficiencies identified

Other Information

The directors are responsible for the other information. Other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and those charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the Companies Act, 2015, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Company to express opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other matters prescribed by the Kenyan Companies Act, 2015

In our opinion the information given in the report of directors on page 2 is consistent with the financial statements.

The engagement partner responsible for the audit resulting in this independent auditor's report CPA Paul Kariuki Njuguna, Practising Certificate No. 2923.

Paul Fredrick & Associates
Certified Public Accountants
P.O. Box 4376 - 20100, Nakuru.

Date 30th April 2026

UNIQUE CODE: 56623260430

STATEMENT OF PROFIT OR LOSS

	Note	2025 Kshs	2024 Kshs
Revenue	4	62,563	-
Direct costs	5	-	-
Total income		62,563	-
Operating expenses	6	(42,188,714)	(30,000)
Finance cost and foreign exchange losses /(gain)	7	(5,741)	(28,980)
Loss before tax		(42,131,892)	(58,980)
Income tax charge	8	-	-
Net loss after tax		**(42,131,892)**	**(58,980)**

STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2025

ASSETS	Notes	2025 Kshs	2024 Kshs
Current assets			
Cash and cash equivalent	9	1,523,276	31,415,276
Trade and other receivables	10	2,467,651	-
		3,990,927	31,415,276
Total Assets		**3,990,927**	**31,415,276**
REPRESENTED BY:			
EQUITY AND LIABILITIES			
Equity			
Share capital	11	40,000,000	30,100,000
Retained earnings		(42,190,872)	(58,980)
Total equity		(2,190,872)	30,041,020
Current liabilities			
Trade and other payables	12	6,181,799	1,374,256
Tax payable	8	-	-
		6,181,799	1,374,256
Total Equity and Liabilities		**3,990,927**	**31,415,276**

The financial statements on pages 6 to 13 were approved and authorised by for issue by the Board of Directors on ....28TH APRIL……...…….... 2026 and were signed on its behalf by:

Director: ……

Director:……

STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated losses	Total
Year ended 31st December 2025	**Kshs**	**Kshs**	**Kshs**
As at 1st January 2025	30,100,000	(58,980)	30,041,020
Share issued	9,900,000	-	9,900,000
Net loss for the year	-	(42,131,892)	(42,131,892)
As at 31st December 2025	**40,000,000**	**(42,190,872)**	**(2,190,872)**
Year ended 31st December 2024			
As at 1st January 2024	-	-	-
Share issued	30,100,000	-	30,100,000
Net loss for the year	-	(58,980)	(58,980)
As at 31st December 2024	**30,100,000**	**(58,980)**	**30,041,020**

STATEMENT OF CASHFLOW AS AT 31st DECEMBER 2025

		2025	2024
Cash flows from operating activities	**Notes**	**Kshs**	**Kshs**
Loss before tax		(42,131,892)	(58,980)
Add back: depreciation expense		-	-
Opertaing loss before working capital changes		(42,131,892)	(58,980)
Increase in			
Trade and other receivables	10	(2,467,651)	-
Trade and other payables	12	4,807,543	1,374,256
Tax paid	8	-	-
Net cash used in operating activities		(39,792,000)	1,315,276
Cash flows from Investing activities			
Purchase of property and equipments	9	-	-
Net cash used in financing activities		-	-
Cash flows from financiang activities			
Shares issued for cash	11	9,900,000	30,100,000
Net cash generated from financing activities		9,900,000	30,100,000
Net increase in cash and cash equivalents		**(29,892,000)**	**31,415,276**
Movement in cash and cash equivalents			
At start of year		31,415,276	-
Net increase in cash and cash equivalents		(29,892,000)	31,415,276
At end of year	9	**1,523,276**	**31,415,276**

NOTES TO THE FINANCIAL STATEMENTS

1 General information

FP MARKETS LIMITED (the company) is domiciled in Kenya where it is incorporated under the Kenyan Companies Act, 2015 as a private company limited by shares. The address of the registered office is set out on page 1

2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The financial statements are presented in Kenya Shillings (Kshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a) Revenue recognition

The company recognizes revenue as and when it satisfies a performance obligation. The amount of revenue recognized is the amount the company expects to receive in accordance with the terms of the contract and excludes amounts collected on behalf of third party, such as taxes.

b) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, net of bank overdrafts. In the statement of financial position, bank overdrafts are included within borrowings in current liabilities.

c) Translation of foreign currencies

All transactions in foreign currencies are initially recorded in Kenya Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

d) Share capital

Ordinary shares are recognised at par value and classified as share capital in equity.

e) Financial assets

Trade and other receivables are initially recognised at the transaction price. Financial assets are derecognised when the right to receive cashflows from the financial assets have expired or where the company has transferred substantially all risks and rewards ownership. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. Debt instruments such as Treasury bills or corporate bonds are initially recognised at the transaction price including transaction costs, and subsequently measured at amortised cost using the effective interest method.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

f) Financial liabilities

Financial liabilities are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2 Basis of preparation and summary of significant accounting policies (continued)

g) Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) Income tax

Tax expense represents the aggregate amount included in profit or loss for the period in respect of current tax and deferred tax.

Current tax is the amount of income tax payable or refundable in respect of the taxable profit or loss for the current and prior periods, determined in accordance with the Kenyan Income Tax Act.

Deferred tax is determined on differences arising between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences), using tax rates and laws enacted or substantively enacted at the balance sheet date and expected to apply when the asset is recovered or the liability is settled.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. However, for investment property that is measured using the fair value model, there is a rebuttable presumption that the carrying amount of the investment property will be recovered through sale.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising on the initial recognition of an asset or liability, other than through a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Recognised and unrecognised deferred tax assets are reassessed at the end of each reporting period and, if appropriate, the recognised amount is adjusted to reflect the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

3 Judgements and key sources of estimation uncertainty

Significant judgements made in applying the company's accounting policies

No significant judgements have had to be made by the directors in preparing these financial statements.

b) Key sources of estimation uncertainty

Impairment of trade receivables - the company reviews their portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, the judgement as to whether there is any evidence indicating that there is a measurable management makes decrease in the estimated future cash flows expected.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

		2025	2024
4	**Revenue**	**Kshs**	**Kshs**
	Sales	62,563	-
	Other income	-	-
		62,563	-
5	**Direct cost**		
	Purchases	-	-
		-	-
6	**Administrative expenses**		
	Audit Fees	50,000	30,000
	Licenses	102,238	-
	Rent	1,656,156	-
	Salaries and wages	2,888,700	-
	Loss of funds (note 14)	37,491,620	-
		42,188,714	30,000
7	**Finance cost and foreign exchange losses /(gain)**		
	Bank and mpesa charges	5,741	28,980
	Unrealised currency loss /(gains)	-	-
		5,741	28,980
8	**Taxation**		
	i) Tax expense		
	Current tax	-	-
	Tax expense/(credit)	-	-
	The tax expense for the year differs from the theoretical amount that would result from applying the statutory tax rate of 30% to profit before tax as follows:.		
	Profit before tax	(42,131,892)	(58,980)
	Tax calculated at the statutory rate of 30%	(12,639,568)	(17,694)
	Income /expenses not deductible for tax purposes	12,639,568	17,694
	Tax expense/(credit)	-	-
	ii) Tax payable/(recoverable)		
	Balance as at 1st January	-	-
	Tax charge for the year	-	-
	Tax paid during the year	-	-
	Balance as at 31st December	-	-
9	**Cash and cash equivalent**		
	Cash at hand	-	-
	Cash at bank and Mpesa	1,523,276	31,415,276
		1,523,276	31,415,276
10	**Trade and other receivables**		
	Trade receivables	520,607	-
	Other receivables - deposits and prepayment	1,947,044	-
		2,467,651	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 Share capital	2025 KSh	2024 KSh
Authorised (nominal)		
400,000 (2024: 301,000) Ordinary Shares of Kshs 100/- each	40,000,000	30,100,000
Issued and fully paid		
400,000 (2024: 301,000) Ordinary Shares of Kshs 100/- each	40,000,000	30,100,000

Controlling shareholding

The directors are aware of the following interests of the controlling shareholders in regards to the issued share capital of the company.

	Shareholdings %	
Name of shareholder	**2025**	**2024**
Selirio Limited - Cyprus	**100%**	**100%**
	100%	**100%**

12 Trade and other payables	2025 KSh	2024 KSh
Trades payable	725,201	-
Other payables	50,000	30,000
Directors current account	5,406,598	1,344,256
	6,181,799	1,374,256

13 Events after the Reporting Period (IAS 10): Capital injection received in March 2026

Subsequent to 31 December 2025, the company received a capital injection of 38,907,000 [USD 300,000] from the shareholders on 25th March 2026. The amount was credited to the company's bank account on 25th March 2026 and has been recognised as capital injection in the accounting records for the year ending 31 December

In accordance with IAS 10 Events after the Reporting Period, this event is classified as a non-adjusting event because it does not provide evidence of conditions that existed at 31 December 2025. Accordingly, no adjustment has been made to the 2025 financial statements.

The capital injection improved the company's liquidity and capital position in March 2026.

No other material non-adjusting events have occurred between 31 December 2025 and the date of authorisation of these financial statements.

14 Currency

The financial statements are presented in Kenya Shillings (Kshs). The figures are rounded off to the nearest one Kenya Shilling. Transactions in foreign currencies during the year are converted into Kenya Shillings at rates ruling at the transaction date.

15 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation and prior year adjustments in the current year.

FP MARKETS LIMITED
TAX COMPUTATION - 2025
PIN NO: P052067376M

		Kshs
1	**Tax computation**	
	Profit before tax	(42,131,892)
	Add:	
	Loss of funds	37,491,620
		(4,640,272)
	Less:	
	Wear and tear allowance	-
	Adjusted taxable loss for the year	(4,640,272)
	Add: prior year adjusted taxable loss	(58,980)
	Adjusted taxable loss carried forward	**(4,699,251)**
	Tax charge for the year @30%	**-**
2	**Tax payable /(recoverable)**	
	Balance as at 30th June	**-**
	Tax charge for the year	-
	Tax paid during the year	-
	Balance as at 31st December	**-**