

CYTONN MONEY MARKET FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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Corporate Trustee

Goal Advisory Africa Limited
4th Floor, Krishna Centre
Woodvale Grove, Westlands
P.O. Box 14426-00100
Nairobi

Registered Office

Cysuites Work Spaces
Church Road
P.O. Box 20695-00200
Nairobi

Fund Manager and Administrators

Cytonn Asset Managers Limited
Cysuites Work Spaces
Church Road
P.O. Box 20695-00200
Nairobi

Custodians

SBM Bank Kenya Limited
Riverside Mews
Riverside drive, Nairobi
P.O. Box 34886-00100
Nairobi

Independent Auditor

Parker Russell Eastern Africa LLP
Certified Public Accountants (Kenya)
Karengata Park, Marula Lane
P.O. Box 25426 - 00100
Nairobi

The Trustee has the pleasure of submitting the fund's report together with the audited financial statements for the year ended 31 December 2025.

ESTABLISHMENT, NATURE AND STATUS OF THE FUND

The fund was established as Seriani Unit Trust Money Market Fund and began operations on October 2017. This was subsequently changed to Cytonn Money Market Fund which was registered with the Capital Markets Authority on 24 December 2018.

The objective of the fund is to achieve capital preservation by investing in short term money market instruments. It ultimately aims to mobilize savings and allow access to investment assets and returns in investments otherwise restricted to persons with large amounts of capital.

The fund is a unit trust and the interest of the individual members is determined by the value of their units. It is administered by the Trustee who is responsible for its affairs.

The fund is an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the fund.

CHANGES TO INCORPORATION DOCUMENTS

There have been no additional changes to the incorporation documents.

FINANCIAL REVIEW

The statement of profit or loss on page 15 shows profits for the year Kshs 170,695,774 (2024: Kshs 94,975,683). The statement of financial position on page 16 shows total net assets of Kshs 1,873,465,229 (2024: Kshs 1,094,927,769).

PERFOMANCE RECORD

The performance record of the fund over the current and previous period is as shown below:

- a) The closing, lowest and highest unit prices of the units of the Fund:

	2025		2024	
	Daily Yield	Annual Yield	Daily Yield	Annual Yield
Closing Yield	11.30%	11.96%	15.57%	16.84%
Lowest Yield	11.18%	11.83%	14.36%	15.44%
Highest Yield	15.57%	16.84%	16.90%	18.41%

PERFORMANCE RECORD (Continued)

The lowest, highest and average yield of the Funds for the last five years are as shown below:

	2025	2024
Highest price	16.84	18.41%
Lowest Price	11.83	15.44%

b) The total Fund Value, number of units and net income distributed for all units held at the end of the year:

	2025	2024
Total fund Value (Kshs)	1,873,465,229	1,094,927,769
Number of units distributed	(3,498,977,800)	(1,270,768,382)
Net income distributed(Kshs)	170,695,774	94,275,683

There has been no amalgamation or reconstruction of the current units in the fund that have had a material effect on the size of the fund.

INVESTMENT

Under the terms of appointment, Cytonn Asset Managers Limited is responsible for the investment of funds. The overall responsibility for investment and performance lies with the Trustee.

MEMBERSHIP

As at 31 December 2025, the Fund has 21,184 members (2024: 9,860 members).

FUND ADVISORS

The names and addresses of the Fund Manager, Trustee, Custodian and Auditor are as shown on page 1.


STATEMENT AS TO DISCLOSURE TO THE FUND'S AUDITOR

With respect to the Trustee, as at the time this report was approved;

- a) There is, so far as the Trustee is aware, no relevant audit information of which the fund's auditor is unaware; and
- b) The Trustee has taken all the steps it ought to have been taken as a Trustee so as to be aware of any relevant audit information and to establish that the fund's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR (CONTINUED)

The trustee 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.


.....
Signed on Behalf of the Trustee By

30/03..... 2026



The Kenyan Capital Markets Act, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the fund at the end of the financial year and of its financial performance for the year then ended. The Trustee is responsible for ensuring that the fund keeps proper accounting records that are sufficient to show and explain the transactions of the fund; disclose, with reasonable accuracy at any time, the financial position of the fund; and that enables them to prepare financial statements of the fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are responsible for safeguarding the assets of the fund, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

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

The Trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of Trustee on.....30/03/2026..... and signed on its behalf by:

.....
Trustee



Dear Unit Holder,

We are delighted to report your Fund's performance for the year under review. The fund's total assets under management increased significantly by 72.0% to Kshs 1,968.8 mn in 2025 from Kshs 1,144.5 mn in 2024. The product remains the highest yielding Money Market Fund in the market and returned an average yield of 13.87%, 9.77% points higher than Kenya's average annual inflation rate of 4.1% in 2025. We therefore take this opportunity to acknowledge your unwavering support and thank all members for their dedicated contribution to the growth of the Cytonn Unit Trust Scheme

We hereunder highlight some of the developments that characterized the investments markets during the year under review. During Q3'2025, the Kenyan economy recorded a 4.9% growth, faster than the 4.2% growth recorded in Q3'2024. The main contributor to Kenyan GDP remains the Agriculture, Fishing and Forestry sector which grew by 3.2% in Q3'2025, lower than the 4.2% expansion recorded in Q3'2024. The average GDP growth rate for the three quarters in 2025 is a growth of 4.9%, an increase from the 4.5% expansion recorded during similar periods of review in 2024.

The biggest gainer in terms of sectoral contribution to GDP was the Accommodation & Food Services sector, increasing by 0.3% points to 1.7% in Q3'2025 from 1.4% in Q3'2024, while Agriculture and Forestry was the biggest loser, declining by 0.3% points to 14.2% in Q3'2025 from 14.5% in Q3'2024. Agriculture and Forestry remains the major contributor to GDP, with the sectoral contribution to GDP however decreasing by 0.3% points to 14.2% in Q3'2025, from 14.5% recorded in Q3'2024, while Real Estate remained unchanged at 10.8% in Q3'2025, indicating sustained activity within the property market.

On the fixed income market, the yields on the government papers registered significant decline in 2025 with the 182-day paper decreasing the most by 222.2 bps to close the year at 7.8% from the 10.0% recorded at the close of FY'2024, while the yields on the 364-day and 91-day decreased by 219.9 bps and 216.7 bps to close the year at 9.2% and 7.7%, from the 11.4% and 9.9%, respectively, recorded at the end of FY'2024. The year-on-year decline in yields is primarily driven by investors perceiving lower risks due to eased inflation, relative currency stability, and improved liquidity positions. As a result, there is less demand for higher returns to compensate for potential losses. Additionally, annual average inflation came in at 4.1%, 0.4% points below the 2024 average of 4.5%.

On the equities market, the domestic market was on an upward trajectory, with NSE 20 gaining the most by 52.5%, while NASI, NSE 10 and NSE 25 gained by 48.9%, 48.0% and 47.4% respectively. Large-cap stocks such as as Diamond Trust Bank Kenya, Safaricom, NCBA Bank, KCB Group, EABL, Stanbic Bank, and Equity were among the largest gainers during the year under review. We note that 8 companies issued profit warnings to investors, compared to 9 companies in 2024 and 15 companies in 2023, an indication that the operating environment improved in 2025, compared to the previous years. Additionally, during the year, a total of three securities were suspended from trading, namely Bamburi Cement Plc, TransCentury Plc, and East African Cables Plc, reflecting corporate actions, financial distress, and continued non-compliance with NSE listing requirements.

2025 recorded two new additions, with Shri Krishana Overseas Limited listing on the NSE, expanding investor exposure to the manufacturing and export-oriented segment, and the Satrix MSCI World Feeder ETF providing local investors with access to global developed equity markets through a diversified exchange-traded fund. Just like in 2024, there were no liquidations announced by the Central Bank, although the Office of the Official Receiver continued to record insolvency filings across various sectors including companies such as D.T. Dobie & Company Kenya Ltd, CMC Motors Group and Banda Homes Ltd.


On the Real Estate market, the sector witnessed considerable growth in activity in terms of property transactions and development activities. Consequently, the sector's activity contribution to Gross Domestic Product (GDP) grew by 5.5% to Kshs 364.6 bn in Q2'2025, from Kshs 339.2 bn recorded during the same period in 2024. In terms of investor returns in the Nairobi Metropolitan Area (NMA) Residential, Commercial Office, Retail, Hospitality, and Mixed-Use Development sectors realized average rental yields of 5.9%, 7.8%, 8.8%, 7.4%, and 9.1%, respectively in 2025. This resulted in an average rental yield for the Real Estate market of 7.8%, 0.3% higher than that recorded in 2024. This performance is supported by factors such as; i) the government's ongoing focus on the Affordable Housing Program, ii) continuous improvements in infrastructure, such as new roads, bridges, and utilities, iii) continuous drive by Kenya Mortgage Refinance Company (KMRC) to avail affordable home loans to Kenyans by providing single-digit fixed rate, and long-term finance to Primary Mortgage Lenders (PMLs), iv) continued expansion efforts by both domestic and international retailers, v) high urbanization and population growth rates than the global averages, vi) increase in investor confidence as evidenced by mergers, acquisitions and expansions of hotels, vii) increased popularity of purpose-built properties to host Student housing, medical centres, Diplomatic residentials, data centres which offer potential for growth to the Real Estate sector through alternative markets.

During the year, we continued to successfully deliver on our digitization agenda that has enabled our existing and potential unitholders to register, invest, withdraw, and make utility payments at any time through our mobile and web platforms, making this a first of its kind in Kenya. We also have 24/7 local and Diaspora call centres that we believe will go a long way to continue delivering an unparalleled customer experience to all our unit holders.

The global economic growth is expected to improve further in 2026, although at a modest pace, mainly attributable to the ease in global inflation that has in turn resulted in easing in monetary policies, leading to an ease in credit conditions, thus boosting economic activity in most economies. The Kenyan economy is also expected to follow suit and grow at a slightly faster pace, attributable to factors such as ease in inflationary pressures, reduced cost of credit, strengthened and stable Kenyan Shilling, favourable weather conditions that have improved agricultural production, and a resilient services sector. Reforms in the ICT sector are expected to further bolster growth in financial services, healthcare, and public administration. That said, we are optimistic of a maintained good performance to the benefit of unitholders. We are confident that our differentiated investment philosophy which is anchored on pursuing investments in both traditional and alternative investments presents a solid diversification strategy that will result in investors benefiting from superior returns on their investments.

We will therefore place emphasis on delivering superior risk-adjusted returns through the effective execution of our investment philosophy.

We take this opportunity once again to thank you for your investment partnership with Cytonn Asset Managers Limited and look forward to working closely with you in realizing your financial and investment ambitions.


.....
Signed on Behalf of the Fund Manager

CYTONN ASSET MANAGERS LIMITED
P. O. Box 20695 - 00200,
NAIROBI

27 MARCH..... 2026

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2001 (the Regulations) and the Custody Agreement between SBM Bank Kenya Limited as the Custodians and Cytonn Asset Managers Limited as the Fund Manager, we confirm that;

- We have discharged the duties prescribed for a Custodian under Regulations 35 of the Regulations to Cytonn Money Market Fund.
- For the year ended 31 December 2025, we have held the assets of the Cytonn Money Market Fund, which include securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

.....
**By order of the custodian
SBM Bank Kenya Limited**

.....
31/12/2026





**REPORT OF THE INDEPENDENT AUDITOR
TO THE UNIT HOLDERS OF CYTONN MONEY MARKET FUND – KENYA SHILLING
FOR THE YEAR ENDED 31 DECEMBER 2025**

Opinion

We have audited the financial statements of Cytonn Money Market Fund, set out on pages 14 to 30, which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss, statements of changes in unit holder funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Cytonn Money Market Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, accounting Standards and the requirements of Kenyan Capital Markets (Collective Investment Schemes) Regulations, 2023.

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 fund in accordance with the *International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants* (including international independence standards) (*the IESBA Code*) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. 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.

Emphasis of matter paragraph

We draw attention to Note 6 which discloses the Unit Trust investment the fund has made in the Cytonn High Yield Fund (CHYF), which has invested in Cytonn PLC real estate projects financed through Cytonn High Yield Solutions LLP and Cytonn Project Notes, both of which are subject to liquidation orders issued by the High Court of Kenya on 26 January 2024. Cumulatively, the fund has invested Kshs 482,962,753. This creates uncertainty over the recoverability of the underlying investments, which may result in an overstatement of the fund balance and indicates potential non-compliance with IFRS 9 financial instruments – on impairment of financial assets.

Consequently, there have been no further developments on these projects. Further the real estate projects listed herein have been placed under receivership and are set for auction. Our opinion is not modified in respect of this matter

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Partners: C. Otolo V. Majani M. Okonji

Key Audit Matters

This section of the audit report is intended to describe the matters communicated with those charges with governance that we have determined, in our professional judgement, were of most significance in the audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Valuation of the Investment Portfolio</p> <p>The Fund’s investment portfolio primarily comprises short-term debt instruments such as treasury bills, commercial papers, fixed deposits and corporate bonds. These instruments are required to be measured at fair value or amortized cost in accordance with applicable financial reporting standards and the CIS Regulations. The valuation of these instruments requires the use of pricing inputs, yield curves, and valuation models, and therefore involves judgement. Given that investments represent the most significant component of the Fund’s net assets and directly affect the Net Asset Value (NAV) reported to investors, this area was considered a key audit matter.</p>	<p>Our audit procedures included; Obtaining an understanding of the Fund Manager’s valuation policies and assessing their compliance with the CIS Regulations and the Fund’s scheme documents.</p> <ul style="list-style-type: none"> • Testing the design and implementation of key controls over the valuation process. • Obtaining independent price confirmations from custodians, pricing vendors, or market data sources for a sample of securities. • Recalculating valuations for selected investments using independent market data. • Assessing whether the valuation methodologies applied were appropriate and consistently applied. • Evaluating the adequacy of disclosures relating to investments in the financial statements.
<p>Accuracy of Yield and Performance Calculations;</p> <p>The Fund publishes daily yields and performance returns which are used by investors to assess the performance of the fund. These calculations depend on accurate determination of investment income, expenses, and the Fund’s Net Asset Value. Given the significance of these metrics to investors and regulatory oversight, this area was considered a key audit matter.</p>	<p>Our audit procedures included;</p> <ul style="list-style-type: none"> • Obtaining an understanding of the methodology used by the Fund Manager to compute yields and performance returns. • Testing the design and implementation of controls over the calculation of daily yields and NAV. • Independently recalculating yields and returns for selected periods during the year and comparing the results with those reported by the Fund. • Verifying the completeness and accuracy of income, expenses, and units in issue used in the yield calculations. • Assessing whether the methodology applied was consistent with regulatory guidance and the Fund’s scheme documents.

Other information

The other information comprises information on Trustee and professional advisors, Report of the Trustee, Statement of Trustee's Responsibilities, Fund manager's report and the Report of the Custodian which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon. The Trustee is responsible for the other information. We do not express any form of assurance conclusion thereon except to the extent otherwise explicitly stated in this report, 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, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee's for the financial statements

The Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with Capital Markets Authority, International Financial Reporting Standard for small and medium sized entities, and for such internal control as the Trustee determine 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 Trustee is responsible for assessing the fund's ability to continue as a going concern, disclosing as applicable, matters related to the going concern and using the going concern basis of accounting unless the proprietor intend to liquidate the firm or to cease operations or have no realistic alternative but to do so.

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.

Auditor's responsibilities for the audit of the financial statements (Continued)

- 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's 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 a significant doubt on the firm'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 or in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of the auditor's report. However, future events or conditions may cause the firm 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

We communicate with the Trustee 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.

From the matters communicated with the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In our opinion, the Fund Manager has complied with the reporting requirements of Circular No. 3 of 2026 from CMA. As detailed in our Key Audit Matters, we have verified the existence and valuation of assets independently recalculated performance yields and assessed the fund’s adherence to investment portfolio limits as required by the Capital Markets (Collective Investment Schemes) Regulations, 2023.

Michelle

CPA Michelle Okonji, – Practicing certificate No 2423.
The engagement partner responsible for the audit

For and on behalf of; *Parker Russell Eastern Africa LLP*
Certified Public Accountants
Nairobi, Kenya.

37/June/2026



UNIQUE CODE: 98578280331

CYTONN MONEY MARKET FUND
 STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
Investment income	2	233,912,417	140,574,429
Operating expenses	3.1	(62,007,723)	(33,995,621)
IFRS 9 impairment provisions	3.2	<u>(1,208,920)</u>	<u>(11,603,125)</u>
Profit for the year		<u>170,695,774</u>	<u>94,975,683</u>

The notes set out on pages 19 to 32 form an integral part of these financial statements.

CYTONN MONEY MARKET FUND
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

		2025	2024
ASSETS	Notes	Kshs	Kshs
Unit trust	6	482,962,753	379,499,358
Treasury bonds	5	205,821,849	179,855,343
Fixed deposits	7	1,180,467,996	518,535,641
Cash and cash equivalents	8	78,283,714	47,603,965
Trade and other receivables	9	5,070,017	8,347,443
		<u>1,952,606,329</u>	<u>1,133,841,750</u>
LIABILITIES			
Trade and other payables	10	79,141,100	38,913,980
		<u>1,873,465,229</u>	<u>1,094,927,770</u>
FUND BALANCES			
Unit holder funds		1,702,769,455	999,952,086
Profit for the year		170,695,773	94,975,683
		<u>1,873,465,229</u>	<u>1,094,927,769</u>
MEMBER FUNDS			
		<u>1,873,465,229</u>	<u>1,094,927,769</u>

The financial statements on pages 15 to 32 were approved for issue by the Trustees on 30/03 2026 and signed on its behalf by;



Trustee



The notes set out on pages 19 to 32 form an integral part of these financial statements.

CYTONN MONEY MARKET FUND
 STATEMENT OF CHANGES IN UNIT HOLDER FUNDS
 FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	Kshs	Kshs
Fund balances at the start of the year	1,094,927,769	470,755,270
Proceeds from units Purchased	4,277,515,259	1,894,940,881
Units Liquidated	(3,498,977,800)	(1,270,768,382)
Distribution to unitholders	<u>(170,695,773)</u>	<u>(94,975,683)</u>
Net movement in the fund balance	1,702,769,455	999,952,086
Profit for the year	<u>170,695,774</u>	<u>94,975,683</u>
At the end of the year	<u>1,873,465,229</u>	<u>1,094,927,769</u>

The notes set out on pages 19 to 32 form an integral part of these financial statements.

CYTONN MONEY MARKET FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		170,695,774	94,975,683
Changes in working capital:			
Decrease /(increase) in other receivables	9	3,277,426	(1,598,004)
Increase in other payables	10	40,227,120	16,769,417
Net cash generated from operating activities		214,200,320	110,147,096
CASH FLOWS FROM INVESTING ACTIVITIES			
Net movement in treasury bonds	5	(25,966,506)	(104,686,996)
Net movement in unit trust	6	(103,463,395)	(130,711,278)
Net cash (used in)/generated from investing activities		(129,429,901)	(235,398,274)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from units issued		4,277,515,259	1,894,940,881
Refunds made on withdrawals by unitholders		(3,498,977,800)	(1,270,768,382)
Distribution to unit holders		(170,695,773)	(94,975,683)
Net cash generated from financing activities		607,841,686	529,196,816
Increase in cash and cash equivalents		692,612,105	403,945,638
Movement in cash and cash equivalents			
At start of the year		566,139,506	162,193,968
Increase in cash and cash equivalents		692,612,105	403,945,638
At end of the year	8	1,258,751,711	566,139,606
Represented by:			
Call and fixed deposits		1,180,467,997	518,535,641
Bank balances		78,283,714	47,603,965
		1,258,751,711	566,139,606

The notes set out on pages 19 to 32 form an integral part of these financial statements.

1. Material accounting policy information

The accounting policy information considered material in the preparation of these financial statements is set out below:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognised by the Trustee at the end of the reporting period during which the change occurred.

These financial statements comply with the requirements of the Capital Markets (Collective Investment Schemes) Regulations, 2001. The statement of profit or loss represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

Going concern

The financial performance of the fund is set out in the report of the Trustee and in the statement of profit or loss. The financial position of the fund is set out in the statement of financial position. Based on the financial performance and position of the fund and its risk management policies, the Trustee is of the opinion that the fund is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

1. Material accounting policy information (Continued)

a) Basis of preparation (Continued)

Disclosures in respect of principal risks and uncertainties are included within the report of Trustee and disclosures in respect of risk management are set out in Note 12.

b) Critical accounting estimates and judgement

In the application of the accounting policies, the trustee is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The trustee has made the following estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period:

The assumptions and judgements set-out below do not consider the full potential impact of the recent coronavirus outbreak as it is too early at this stage to predict the full potential impact of this on the financial statements of the fund.

c) Revenue recognition

Revenue represents the fair value of consideration received or receivable for the sale of services in the course of the fund's activities. It is recognised when it is probable that future economic benefits will flow to the fund and the amount of revenue can be measured reliably.

Interest income is recognised in profit or loss as it accrues by reference to the principal outstanding and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognised as an adjustment to the effective interest rate of the instrument. Investment income also includes dividend income which is recognised when the right to receive the payment is established.

Unrealised/realised gains and losses on valuation of financial assets at the reporting date or sale of financial assets are recognised in profit or loss. Gain and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction

1. Material accounting policy information (Continued)

d) Financial instruments

Financial instruments are recognised when, and only when, the fund becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the fund commits itself to the purchase or sale.

- Financial assets

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

The fund classifies its financial assets into the following categories:

i. Amortised cost;

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured.

ii. Fair Value Through Profit or Loss (FVTPL):

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measure at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement.

Notwithstanding the above, the fund may:

- on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income
- on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the fund determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The fund reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the fund has not identified a change in its business models.

1. Material accounting policy information (Continued)

d) Financial instruments (Continued)

Derecognition/write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the fund has transferred substantially all risks and rewards of ownership, or when the fund has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Financial instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Impairment

The fund recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Other financial assets

No impairment loss is recognised on investments measured at FVTPL.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month expected credit loss (ECL), i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL. More details on the determination of a significant increase in credit risk are provided in note 24.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the group under the contract and the cash flows that the group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

1. Material accounting policy information (Continued)

d) Financial instruments (Continued)

Impairment

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities that are held for trading (including derivatives), financial guarantee contracts, or commitments to provide a loan at a below-market interest rate are classified and measured at fair value through profit or loss. The company may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. All other financial liabilities are classified and measured at amortised cost.

d) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise deposits held with banks.

e) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. In particular, the comparative figures have been adjusted on transition of the financial reporting framework from International Financial Reporting Standard for Small and Medium-sized Entities to International Financial Reporting Standards.

	2025	2024
	Kshs	Kshs
2 Investment Income		
Income on Unit Trust Investments- CHYF	82,597,330	78,023,009
Income on Fixed Deposits	117,292,562	39,793,869
Income on Treasury Bonds	34,022,525	22,757,551
	<u>233,912,417</u>	<u>140,574,429</u>

Fund investment income relates to fair value gains on investments the fund has made on their investments in unit trust funds. The fund has invested in the Cytonn High Yield Fund.

Fixed deposits income relates to fair value gains earned on fixed deposits investment in financial institutions.

Income on government bonds relates fair value gains on monies invested in Treasury bond.

	2025	2024
	Kshs	Kshs
3 Service fee and other expenses		
3.1 Operating expenses		
Fund management fees	34,563,123	17,239,665
Advertising and marketing	7,845,125	2,871,392
Outperformance fees	5,590,763	742,500
IT expenses	4,591,308	3,008,657
Trustee fees	2,849,609	1,366,168
Legal and professional fees	2,235,600	5,584,620
Custody fees	2,194,669	1,033,119
Audit fees	1,328,487	652,500
USSD management fees	417,600	417,600
Bank charges	187,954	750,273
Business licenses	125,533	210,807
Publication fees	77,952	118,320
	<u>62,007,723</u>	<u>33,995,621</u>

Fund management fees are paid to Cytonn Asset Managers Limited for the professional management of the fund. They are charged at a rate of 2% inclusive of value added tax (VAT) per annum computed on the daily fund balances.

IT expense relates to Client Information Management System (CRIMS) server cost incurred by the fund in management of client accounts including on boarding and validating all client information.

	2025	2024
	Kshs	Kshs
3.2 Movement in Impairment provisions		
Increase in ECL for Fixed deposits	6,385,133	6,382,122
Decrease in ECL for Unit trust	(4,248,204)	3,240,844
Decrease in ECL for Bank balances	(217,913)	389,889
Decrease in ECL for Trade receivables	(163,242)	68,223
Decrease in ECL for Treasury bonds	(546,854)	1,522,047
	<u>1,208,920</u>	<u>11,603,125</u>

4. Taxation

i) Tax status

The unit trust is registered under the income tax act (collective investments scheme rules 2002), and is exempt from income tax.

ii) Tax expense

This relates to withholding tax deducted and dividend incomes earned by the fund at a rate of 15% of interest income and 5% of dividend income respectively.

	2025	2024
	Kshs	Kshs
5 Treasury bonds		
364 days treasury bonds	207,556,318	182,136,666
Less: ECL provision (note 3.2)	<u>(1,734,469)</u>	<u>(2,281,323)</u>
At end of year	<u>205,821,849</u>	<u>179,855,343</u>
 Treasury bond maturity analysis		
Maturity within 365 days	207,556,318	182,136,666
Less: ECL provision	<u>(1,734,469)</u>	<u>(2,281,323)</u>
	<u>205,821,849</u>	<u>179,855,343</u>

The weighted average effective interest rate on Treasury bonds at 31 December 2025 was 10.78%. (2024 16.4%).

In the opinion of the Trustee, the carrying amount of Treasury bond approximate to their fair value.

The Carrying amounts of Treasury bonds are denominated in Kenya Shillings

	2025	2024
	Kshs	Kshs
6 Unit trust		
<i>Movement in unit trusts</i>		
At start of the year	379,499,358	248,788,080
Additions during the year	48,000,000	61,006,420
Repayments during the year	(31,382,138)	-
Accrued interest	82,597,330	78,023,009
Decrease in ECL provisions (note 3.2)	<u>4,069,947</u>	<u>(8,318,151)</u>
	<u>482,784,497</u>	<u>379,499,358</u>

The unit trust investment comprises funds invested in the Cytonn High Yield Fund. Cytonn High Yield Fund is heavily invested in the real estate projects of Cytonn PLC, which were funded by Cytonn high yield solutions LLP and Cytonn Project Notes.

6 Unit trust

On 26 January 2024, the High court of Kenya issued liquidation orders against Cytonn High Yield Solutions LLP and Cytonn Project Notes. Consequently, there have been no further developments on these projects.

The investment can be liquidated at any time on a four days' notice at current market value.

	2025	2024
	Kshs	Kshs
7 Fixed deposits		
Face value	1,195,246,870	526,929,382
Less: ECL provisions (note 3.2)	<u>(14,778,874)</u>	<u>(8,393,741)</u>
	<u>1,180,467,996</u>	<u>518,535,641</u>

Summary of Fixed deposits held

Development bank	480,966,336	277,868,573
Kingdom bank	480,396,548	99,215,429
Family bank	233,883,986	37,948,708
SBM bank	-	111,896,671
Less: ECL provisions (note 3.2)	<u>(14,778,874)</u>	<u>(8,393,741)</u>
	<u>1,180,467,996</u>	<u>518,535,641</u>

The weighted average effective interest rate on fixed deposits at 31 December 2025 was 10.78% (2024: 16.40%).

In the opinion of the trustee, the carrying amount of the fixed deposits approximate to their fair value. The carrying amounts of the fund's fixed deposits are denominated in Kenya shillings.

	2025	2024
	Kshs	Kshs
8 Cash and cash equivalents		
Mpesa	71,080,536	39,603,867
SBM bank	7,862,878	8,877,711
Less: IFRS 9 impairment provisions (note 3.2)	<u>(659,700)</u>	<u>(877,613)</u>
	<u>78,283,714</u>	<u>47,603,965</u>

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise of the following:

	2025	2024
	Kshs	Kshs
Cash at bank and in hand	78,283,714	47,603,965
Call and fixed deposits	<u>1,180,467,997</u>	<u>518,535,641</u>
	<u>1,258,751,711</u>	<u>566,139,606</u>

9 Trade and other receivables

Withholding tax receivable	4,891,414	4,891,414
Due from related parties	186,528	3,661,996
Prepayment	34,800	-
Less: ECL provision (note 3.2)	(42,725)	(205,967)
	5,070,017	8,347,443

The fund's credit risk arises primarily from other receivables which relates to accrued interest as at year end. The Trustee is of the opinion that the fund's exposure is limited because the debt is widely held. The carrying amounts of the fund's trade and other receivables are denominated in Kenya shillings.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The fund does not hold any collateral as security.

	2025	2024
	Kshs	Kshs
10 Trade and other payables		
Withholding tax payables	71,205,688	36,899,339
Accrued outperformance fees	3,856,877	266,802
Accrued fund management fees	1,758,342	167,329
Accrued trustee fees	876,910	459,931
Accrued custody fees	605,169	310,748
Accrued audit fees	597,987	587,250
Accrued IT expenses	240,127	-
Due to related party	-	222,581
	79,141,100	38,913,980

The carrying amounts of the fund's trade and other payables are denominated Kenya shillings. The payables are due within three months after the reporting period.

	2025	2024
	Kshs	Kshs
11 Related party balance and transactions		
i) Transactions		
Fund management fees paid to related party	34,563,123	17,239,665
ii) Outstanding balances		
Payables to related parties (note 10)		
Cytonn Money Market Fund-USD	-	222,581
Receivables from related parties (note 9)		
Cytonn High Yield Fund	182,528	3,661,996
Cytonn Money Market Fund-USD	4,000	-
	186,528	3,661,996
iii) Investment held with related parties		
Cytonn High Yield Fund	482,962,753	379,499,358

12. Nature and extent of risk arising from financial instruments

Financial risk management

The Fund generates revenues for unit holders by investing in various income generating activities. These activities expose the Fund to a variety of financial risks, including credit risk, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The funds overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Risk management is carried out by the Fund Manager, Cytonn Asset Management Limited. The Fund Manager identifies, evaluates and manages financial risks, with emphasis on specific areas such as interest rate risk, credit risk and investing excess liquidity.

The Fund's risk management policies include the use of guidelines governing the acceptance of clients and investment policies are in place which help manage liquidity and seek to maximise return within an acceptable level of interest rate risk.

The trust deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

a) Market risk

Price risk

The fund is exposed to equity securities price risk because of the investment in quoted shares. To manage its price risk arising from investment in equity, the fund diversifies its portfolio in accordance with the limits sent by the fund.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fund's interest bearing assets include term deposits, commercial paper and treasury bills which have fixed interest rates hence exposure to interest rate risk is not considered to be material.

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Fund. The credit risk on term deposits and bank balances is limited as the counterparties are all recognised banks with good reputations.

12. Nature and extent of risk arising from financial instruments (continued)

Financial risk management (Continued)

a.) Market risk (continued)

Interest rate risk (continued)

In assessing whether the credit risk on a financial asset has increased significantly, the fund compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition. In doing so, the Fund considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort.

b) Credit risk

There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

If the fund does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis.

For such purposes, the company's financial assets on the basis of shared credit risk characteristics, such as

- Type of instrument;
- Industry in which the debtor operates; and
- Nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

12. Nature and extent of risk arising from financial instruments (continued)

Financial risk management (Continued)

b) Credit risk(Continued)

- Significant financial difficulty of the debtor
- A breach of contract
- It is probable that the debtor will enter bankruptcy
- The disappearance of an active market for the financial asset because of financial difficulties.

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date is as follows:

Year ended 31 December 2025	12 Month Expected Credit Losses		
	Gross Kshs	Expected Kshs	Exposure Kshs
Fixed deposits	1,195,246,870	(14,778,874)	1,180,467,996
Unit trust	487,032,700	(4,069,947)	482,962,753
Government bonds	207,556,318	(1,734,469)	205,821,849
Bank balances	78,943,414	(659,700)	78,283,714
Trade and other receivables	5,112,742	(42,725)	5,070,017
	<u>1,973,892,044</u>	<u>21,285,716</u>	<u>1,952,606,329</u>

The gross carrying amount of financial assets with exposure to credit risk at the balance sheet date is as follows:

Year ended 31 December 2024	12 Month Expected Credit Losses		
	Gross Kshs	Expected Kshs	Exposure Kshs
Fixed deposits	526,929,382	(8,393,741)	518,535,641
Unit trust	387,817,509	(8,318,151)	379,499,358
Government bonds	182,136,666	(2,281,323)	179,855,343
Bank balances	48,481,577	(877,613)	47,603,964
Trade and other receivables	8,533,777	(186,335)	8,347,442
	<u>1,153,898,911</u>	<u>(20,057,163)</u>	<u>1,133,841,748</u>

Financial assets for which the loss allowance has been measured at an amount equal to lifetime expected credit losses have been analysed above based on their credit risk ratings as follows:

12. Nature and extent of risk arising from financial instruments (Continued)

Financial risk management (Continued)

b) Credit risk (Continued)

- a) financial assets for which credit risk has increased significantly since initial recognition but that are not credit impaired;
- b) financial assets that are credit impaired at the balance sheet date;
- c) trade receivables, contract assets and lease receivables for which the loss allowance is always measured at an amount equal to lifetime expected credit losses, based, as a practical expedient, on provision matrices.

13. Events after the reporting period

The Directors are not aware of any material events after the reporting period that may require disclosure in the financial statements.

14. Registration

The Fund is registered in Kenya under the Capital Markets Authority (CMA) Act.

15. Presentation currency

The financial statements are presented in Kenya Shillings (Kshs).

16. New and revised financial reporting standards

In the current year, the company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 21 – Lack of Exchangeability

The Company has adopted the amendments to IAS 21, which provide guidance on determining the exchange rate to apply when a currency is not exchangeable and introduce additional disclosure requirements in such circumstances. The adoption of these amendments has not had a material impact on the Company's financial statements, as there were no significant foreign currency transactions affected by exchange restrictions during the year.

The company has not applied the following new and revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025. None of the changes is expected to have any material impact on the group's financial statements except IFRS 18, which will require

16. New and revised financial reporting standards (continued)

changes to the presentation, and related disclosures, of the Profit and Loss Account and the Statement of Cash Flows.

- *IFRS 18 – Presentation and Disclosure in Financial Statements*
- *IFRS 19 – Subsidiaries without Public Accountability: Disclosures*
- *Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*
- *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*