CIC UNIT TRUST SCHEME

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CIC UNIT TRUST SCHEME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CIC UNIT TRUST SCHEME
TRUSTEE AND PROFESSIONAL ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

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AUDITOR
PricewaterhouseCoopers LLP
Certified Public Accountants
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Nairobi GPO - Kenya

CIC UNIT TRUST SCHEME
FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Manager is pleased to submit the CIC Unit Trust Scheme's (the "Fund" or the "Scheme") report together with the audited financial statements for the year ended 31 December 2025.

ESTABLISHMENT, NATURE AND STATUS OF THE SCHEME

The scheme was established and is governed by a trust deed dated 6 January 2011 as a CIC unit trust scheme. The scheme is registered with the Kenyan Capital Markets Authority and approved under the Income Tax Act. The scheme is tax exempt and only withholds tax on interest distributed to unit holders on monthly basis.

INVESTMENT OBJECTIVES
The CIC unit trust scheme comprises of six funds; Money Market Fund, Balanced Fund, Equity Fund, Fixed Income Fund, Wealth Management Fund and Dollar Fund, each of which is described below;

- The primary objective of the CIC Money Market Fund is to seek short term capital growth and income consistent with moderate investment risk from a wide range of securities thereby allowing access to diverse investment assets and returns. It ultimately aims to mobilize savings and allow access to investment assets and returns in money market instruments otherwise restricted to persons with access to large amounts of capital. The Fund primarily invests in interest bearing financial instruments.
- The primary objective of the CIC Balanced Fund is to seek long term capital growth and income consistent with moderate investment risk from a wide range of securities thereby allowing access to diverse investment assets and returns. The Balanced Fund ultimately aims to mobilize savings and allow access to investment assets and returns in both equities and money market instruments otherwise restricted to persons with access to large amounts of capital. The fund primarily invests in quoted equity securities, corporate bonds and government securities.
- The primary objective of the CIC Equity Fund is to seek long term capital growth and income consistent with moderate investment risk from a wide range of securities thereby allowing access to diverse investment assets and returns. It ultimately aims to mobilize savings and allow access to investment assets and returns in equities otherwise restricted to persons with access to large amounts of capital. The fund primarily invests in quoted equity securities.
- The primary objective of the CIC Fixed Income fund is to seek long term capital growth and income consistent with moderate investment risk from a wide range of securities thereby allowing access to diverse investment assets and returns. It ultimately aims to mobilize savings and allow access to investment assets and returns in money markets otherwise restricted to persons with access to large amounts of capital. The fund primarily invests in interest bearing financial instruments.
- The primary objective of the CIC Wealth Management Fund is to attain an enhanced level of return while preserving capital. It ultimately aims to mobilize savings and allow access to investment assets and returns in money markets otherwise restricted to persons with access to large amounts of capital. The fund primarily invests in interest bearing financial instruments.
- The primary objective of the CIC Dollar Fund is to seek short-term capital growth and income in US dollar terms. It is structured to suit investors with obligations denominated in the foreign currency to hedge against currency risk and those who want to conveniently invest their dollar earnings without the hustle of currency translation. The fund primarily invests in interest-bearing financial instruments in local and offshore capital markets denominated in US dollars.

The funds are all unit trusts, and the interest of the individual members is determined by the value of their units. It is administered by the Fund Manager who is responsible for its affairs.

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

FINANCIAL REVIEW

The statement of profit or loss and other comprehensive income for the CIC Money Market Fund on page 13 shows a profit for the year of KShs 9,532,879,000 (2024: KShs 9,361,442,000) and the statement of financial position on page 14 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to KShs 78,719,076,000 (2024: KShs 68,182,496,000)

The statement of profit or loss and other comprehensive income for the CIC Balanced Fund on page 33 shows a profit for the year of KShs 55,853,486 (2024: Profit of KShs 58,996,012) and the statement of financial position on page 34 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to KShs 226,767,335 (2024: KShs 294,656,761).

CIC UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW (CONTINUED)

The statement of profit or loss and other comprehensive income for the CIC Equity Fund on page 52 shows profit for the year of KShs 106,058,096 (2024: profit of KShs 64,496,342). The statement of financial position on page 53 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to KShs 291,896,193 (2024: KShs 229,926,006).

The statement of profit or loss and other comprehensive income for the CIC Fixed Income Fund on page 69 shows a profit for the year of KShs. 987,262,182 (2024: profit of KShs 147,475,674) and the statement of financial position on page 70 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to KShs. 18,108,489,904 (2024: KShs 2,288,803,351).

The statement of profit or loss and other comprehensive income for the CIC Wealth Management Fund on page 87 shows a profit for the year of KShs. 94,444,508 (2024: profit of KShs 1,052,029,298) and the statement of financial position on page 88 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to KShs. 292,504,918 (2024: KShs. 7,536,904,385).

The statement of profit or loss and other comprehensive income for the CIC Dollar Fund on page 103 shows a profit for the year of USD 2,255,720 (2024: Profit of USD 1,295,864) and the statement of financial position on page 104 shows that the net assets attributable to unit holders as at 31 December 2025 amounted to USD 32,005,232 (2024: USD 28,784,327)

PERFORMANCE RECORD

The performance record of the funds, over the last five years is shown in appendices for each fund. This being the third reporting period for the CIC Dollar Fund, the performance record is provided for the last three years.

There has not been any amalgamation or reconstruction of the current units in the funds that have had a material effect on the size of the funds.

INVESTMENT

Under the terms of their appointment, CIC Asset Management Limited is responsible for the investments of funds. The overall responsibility for investment and performance lies with the Fund Manager.

MEMBERSHIP

As at 31 December 2025, the CIC Money Market Fund had 151,184-unit holders (2024: 123,976-unit holders).
As at 31 December 2025, the CIC Balanced Fund had 2,072-unit holders (2024: 649-unit holders)
As at 31 December 2025, the CIC Equity fund had 2,868-unit holders (2024: 986-unit holders)
As at 31 December 2025, the CIC Fixed Income fund had 20,524-unit holders (2024: 977-unit holders)
As at 31 December 2025, the CIC Wealth Management fund had 3-unit holders (2024: 1,134-unit holders)
As at 31 December 2025, the CIC Dollar fund had 2,351-unit holders (2024: 1,654-unit holders)

FUND ADVISOR

The names and addresses of the fund manager and administrator, corporate trustee and custodian are as shown on page 1.

AUDITOR

PricewaterhouseCoopers LLP continue in office in accordance with the Fund's Trust Deed and section 55(4) of the Capital Markets (Licensing Requirements) (General) Regulations, 2002.

The Fund Manager monitors the effectiveness, objectivity and independence of the auditor. The responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unit holders.

CIC UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

We would like to thank the unit holders for their continued trust in the CIC Unit Trust Scheme since its inception in 2011. During the past one year, the Funds remained focused on obtaining a high level of current income for investors while preserving capital and ensuring high liquidity.

We remain committed to our investment philosophy of capital growth, providing our clients with competitive returns and cushioning them from market volatility.

Kenya's economy showed resilience with Gross Domestic Product growing by 4.9%, 5.0% and 4.9% in the first to third quarter of 2025 respectively, compared to an average of 4.7% in 2024. This performance was driven by solid growth in agriculture, construction, trade, ICT, hospitality and a strong rebound in mining and quarrying. The economy benefitted from favorable weather, improved consumption, manufacturing and ICT activity.

Headline inflation in December closed higher at 4.5% (2024:3.0%); largely on account of a significant increase in food, transport, housing, water and other utilities. In 2026 we anticipate inflation to remain within the lower band of the Central Bank of Kenya's target of 5% +/- 2.5% target.

The Central Bank of Kenya has maintained a consistent downward trend in the Central Bank Rate (CBR), lowering it for the 9th consecutive time to 9.00% as of December 2025, from its peak of 13.00% in July 2024. The lower the CBR was heavily supported by a decline in inflation, a stable Kenya Shilling and the need to boost private sector credit growth. Interest rates on short-term government papers continued their downward trend, with the average accepted rates for the 91-day, 182-day, and 364-day notes settling at 7.73%, 7.80%, and 9.21%, respectively by the end of the year. Yields on medium to long term government bonds declined on a year on year basis.

The shilling remained stable throughout the year closing 129.01, a 0.22% appreciation against the United States Dollar.
foreign exchange reserves rose to USD 12.39Billion at the end of Q4 2025, up from USD 10.74Billion at the end of Q3. This increased the import cover to 5.3 months, from 4.7 months in Q3, well above the CBK's statutory minimum of 4.0 months.
Going forward, we expect the shilling to remain broadly stable and oscillate within the range that it has been operating at for the greater part of the year.

Market performance was up again in 2025 with The NSE All Share Index (NASI), NSE 20 Index & NSE 25 Index returning 51.1%, 56.1% and 49.8% respectively with total turnover at KES 105 Billion. Foreign investors remained net sellers in 2025 on the back of increased volatility. We expect the bourse to maintain momentum on the back of earnings performance, attractive dividend yields and low interest rates.

Money Market and Fixed Income Funds

These funds invest in liquid, high yielding short term and long-term interest-bearing instruments, mainly bank deposits, corporate and government securities. The low to medium risk nature of these funds, accessibility and increased financial awareness has continued attracting investors seeking low to medium risk investments.

Equity and Balanced Funds

Investments in shares listed in the NSE provides investors with a diversification option albeit with higher risk. We witnessed significant foreign investor sell-offs amid lower interest rates and global macro-economic uncertainties. Local investors have however increased their holdings. Despite global uncertainties, we saw an improvement in the equities market in 2025.

Wealth Management Fund

The fund invests in higher yielding bank deposits, investment grade corporate papers and government securities.

Dollar Fund

The fund invests in high-quality money market and fixed income instruments denominated in US dollars with a maturity profile that ensures adequate liquidity. It has become an excellent parking bay for investors who prefer to invest in dollars to mitigate against the depreciating local currency. The fund has posted good growth in 2025.

CIC UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Commissions paid on dealings

The statement of commissions paid shall specify the following information on dealings in the property of the scheme in relation to transactions effected through a broker or an agent of a broker
The average rate of commission for transactions done during the year was 0.0235%. There were no commissions paid to associates of the fund manager and the trustee.
During the year, the funds paid commission to the following brokers, that constituted more than 10% of the aggregate amount of the commission paid; Kingdom Securities Limited (23%), Renaissance Capital (14%) and AIB Capital Limited (13%).

Total Expense ratio

"Total expense charged" shall include all annual operating costs of the scheme with the exception of brokerage on scheme transactions and currency gains/losses on the scheme portfolio. The total expense ratio for the scheme was 2% and in cash terms KShs. 1.4 billion.

	CIC Money Market Fund	CIC Balanced Fund	CIC Equity Fund	CIC Fixed Fund	CIC Wealth Fund	CIC Dollar Fund
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Total expenses for the year	1,883,289,000	7,970,201	5,837,663	119,866,144	30,161,602	78,831,106
Management fees for the year	1,649,292,000	6,621,521	4,620,957	105,741,377	27,503,177	67,134,391
Percentage management fee (%)	1.68%	2.08%	2.02%	2%	1.07%	1.17%
Total expense ratio	1.97%	2.53%	2.50%	2.50%	1.43%	1.48%

Accordingly, we intend to maintain our investment approach anchored on safeguarding capital value. In this regard, we will not shy away from taking up any bargain opportunities that may arise either in the debt or equity markets. We are confident that through our disciplined investment philosophy and robust investment strategy, the delivery of predictable and consistent competitive returns throughout the year is achievable. We wish to reiterate our commitment towards ensuring the realization of the specific underlying objectives of each of the funds including offering above average returns while providing adequate liquidity to meet ongoing obligations, capital preservation and conservative risk exposure to the investors.

We would like to thank you for selecting CIC Asset Management Limited as your investment vehicle of choice and look forward to working closely with you to realize and exceed your financial and investment objectives.



Signed on behalf of the Fund Manager

...3.....March 2026

CIC UNIT TRUST SCHEME
STATEMENT OF TRUSTEE'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee of the CIC Unit Trust Scheme is pleased to present its report to the unit holders for the year ended 31 December 2025.

1. Compliance with the Capital Markets (Collective Investment Schemes) Regulations, 2023

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023, the Trust Deed between KCB Bank Kenya Ltd (the "Trustee") and CIC Asset Management Limited (the "Fund Manager"), and the Information Memorandum, we confirm that during the year under review:

- The Trustee has fulfilled all duties and responsibilities prescribed under the Regulations and the Trust Deed.
- The Scheme and its sub-funds were operated in accordance with the approved scheme documents, the Regulations, and applicable laws.

2. Oversight of Fund Manager Activities

The Trustee has exercised continuous oversight over the Fund Manager's activities and confirms that:

- All investment decisions were made within the investment policy, strategy, and limits set out in the scheme documents and the Regulations.
- The Fund Manager adhered to the investment powers granted and did not exceed the mandate conferred by the Trust Deed or the Regulations.
- Pricing, valuation, unit creation, and redemption processes were reviewed periodically and found to be in compliance with regulatory requirements.

3. Management of Conflicts of Interest

The Trustee confirms that:

- No conflicts of interest were identified that would prejudice the interests of the unit holders.
- The interests of all participants were treated as paramount in all matters relating to the scheme.

4. Review of Irregularities and Undesirable Practices

In line with regulatory obligations:

- The Trustee monitored the scheme for any irregularities or undesirable practices.
- Where concerns arise, the Trustee is required to notify the Fund Manager and, where not resolved, to notify the Authority.
- For the period under review, no irregularities or undesirable practices were observed.

5. Custody and Safeguarding of Assets

The Trustee has ensured that all scheme assets were properly held, registered, and safeguarded for the benefit of unit holders.

6. Trustee's Opinion

Based on the oversight performed during the year, the Trustee is satisfied that:

- The Scheme was managed in accordance with applicable regulations and the governing documents.
- The Fund Manager conducted its duties with due skill, care, and diligence.
- Unit holders' interests were adequately protected throughout the year.

By the order of the Trustee

For: KCB BANK KENYA LTD.

KCB Bank Kenya Limited

CORPORATE TRUSTEE

Trustee

3 March 2026

For: KCB BANK KENYA LTD.

CORPORATE TRUSTEE

CIC UNIT TRUST SCHEME
REPORT OF THE CUSTODIAN
FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with the Capital Markets (Collective Investment Schemes) Regulations 2023, (the Regulations) and the Custody Agreement between The Co-operative Bank of Kenya Limited as the Custodians and CIC Asset Management Limited as the Fund Manager, we confirm that:

a) we have discharged the duties prescribed for a Custodian under Regulation 68 of the Regulations, to the CIC Unit Trust Scheme,

b) the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income have been carried out in accordance with the Regulations; and,

c) the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and the documents of incorporation have not been exceeded.

For the year ended 31 December 2025, we have held the assets for the scheme, including title deeds, securities and income that accrue thereof, to the order of the Fund Manager and administrator and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

THE CO-OPERATIVE BANK OF KENYA LTD. CUSTODIAL SERVICES

By order of the Custodian

3 March 2026

CIC MONEY MARKET FUND

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC MONEY MARKET FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Money Market Fund (the " Fund") a sub - Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 12-29 and 132 - 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Money Market Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC MONEY MARKET FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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 judgement and maintain professional scepticism 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC MONEY MARKET FUND (CONTINUED)

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

- 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 Fund Manager 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.

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, 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 the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE: 91013260330

CIC MONEY MARKET FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs '000	2024 KShs '000
Other interest income	3(a)	5,070,194	2,724,674
Interest income calculated using effective interest rate method	3(b)	3,562,839	5,504,846
Fair value gain on government securities at fair value through profit or loss	4(a)	2,681,182	2,496,319
Fair value gain on fixed income fund investment at fair value through profit or loss	4(b)	90,250	11,736
Allowance for expected credit losses	4(b)	11,702	(29,632)
Operating expenses	5	(1,883,288)	(1,346,501)
Profit before income tax		9,532,879	9,361,442
Income tax expense		-	-
Profit for the year before distribution to the unit holders		9,532,879	9,361,442

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

	Notes	2025 KShs '000	2024 KShs '000
ASSETS			
Government securities at fair value through profit or loss-treasury bonds	7	50,285,362	26,028,580
Corporate bonds at amortised cost	9	134,949	134,864
Government securities at amortised cost- treasury bills	8	5,097,593	229,267
Fixed deposits with financial institutions	10	5,091,673	11,649,560
Investment in Fixed Income Fund Unit trust at fair value through profit or loss	12	-	2,011,736
Demand deposits with financial institutions	11	18,053,341	28,275,365
Bank balances	13	218,635	2,900
TOTAL ASSETS		78,881,553	68,332,272
LIABILITIES			
Payables and accruals	14	162,477	149,776
TOTAL LIABILITIES		162,477	149,776
Net assets attributable to unit holders		78,719,076	68,182,496

The financial statements were approved for issue by the Fund manager on ..3..... March 2026 and were signed on behalf of the Fund manager by:

.....
Humphrey Gathungu
Director

.....
Cornelius Ashira
Director

CIC MONEY MARKET FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		KShs '000	KShs '000
Net assets attributable to unit holder balances at 1 January		68,182,496	56,260,059
Net movement in units traded in the year	16	9,598,720	10,249,966
Profit before distributions to unit holders		9,532,879	9,361,442
Distributions paid in the year	17	(8,595,019)	(7,688,971)
Net assets attributable to unit holder balances at 31 December		78,719,076	68,182,496

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

	Note	2025 KShs '000	2024 KShs '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		9,532,879	9,361,442
Adjustments			
Fair value gain on government securities at fair value through profit or loss	4 (a)	(2,681,182)	(2,496,319)
Fair value gain on fixed income fund unit trust investment	4(b)	-	(11,736)
Accrued interest on treasury bills	8	(238,789)	(4,728)
Accrued interest on corporate bonds	9	(96)	(96)
Increase/ (Decrease) in expected credit losses-corporate bonds	4(c)	12	(11)
Decrease in expected credit losses-fixed deposits	4(c)	(10,647)	(4,277)
(Decrease)/ Increase in expected credit losses-demand deposits	4(c)	(1,067)	33,920
Increase/(Decrease) in payables and accruals	15	12,701	(6,539)
Cash generated from operations		6,613,811	6,871,656
Maturities of treasury bonds at fair value through profit or loss	7	17,608,200	2,000,000
Purchase of treasury bonds at fair value through profit or loss	7	(39,183,800)	(3,445,000)
Purchase of treasury bills	8	(4,854,076)	(224,539)
Maturity of treasury bills	8	224,539	-
Net investment in fixed deposits with financial institutions	10	(273,727)	12,981,865
Purchase of fixed income fund units at fair value through profit or loss	12	(2,879,557)	(2,000,000)
Maturity of fixed income fund units at fair value through profit or loss	12	4,891,292	-
Net cash (used) in / from operating activities		(17,853,318)	16,183,982
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in units	16	9,598,720	10,249,966
Distributions paid in the year	17	(8,595,019)	(7,688,971)
Net cash from financing activities		1,003,701	2,560,995
INCREASE IN CASH AND CASH EQUIVALENTS		(16,849,617)	18,744,977
CASH AND CASH EQUIVALENTS AT 1 JANUARY		39,128,243	20,383,266
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	13	22,278,626	39,128,243

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1. FINANCIAL RISK MANAGEMENT

The Fund generates revenues for the members by investing in various income generating activities which include trading in the bond market, commercial papers and bank deposits. These activities expose the Fund to a variety of , these include; credit risk, liquidity risk, market risk, operating and business risks. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management structure

The Fund manager is responsible for identifying and managing risks. The Trustee supervises the fund manager and is ultimately responsible for the overall risk management of the Fund.

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the expected credit losses (ECLs). The ratings are determined incorporating both qualitative and quantitative information from external parties that could affect the counterparty's behaviour. The Fund reassesses the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.
The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Significant increase in credit risk, default and cure

The Fund continuously monitors all assets subject to ECLs. In order to determine whether an instrument or portfolio of instruments is subject to 12-month ECL (12mECL) or life time ECL (LTECL), the Fund assesses whether there has been a significant increase in credit risk since initial recognition.

The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty filing for bankruptcy application
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts of financial difficulties.

The Fund considers a financial instrument defaulted and, therefore, credit impaired for ECL calculations in all cases when the counterparty becomes 30 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and .therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

31 December 2025

	High grade KShs '000	Standard grade KShs '000	Past due but not impaired KShs '000	Individually impaired KShs '000	Total KShs '000
Demand deposits	18,053,341	-	-	-	18,053,341
Fixed deposits	5,091,673	-		-	5,091,673
Corporate Bonds	134,949	-	-	-	134,949
Treasury Bills	5,097,593	-	-	-	5,097,593
Cash and bank balances	218,635	-	-	-	218,635
	28,596,191	-	-	-	28,596,191

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

31 December 2024

	High grade KShs '000	Standard grade KShs '000	Past due but not impaired KShs '000	Individually impaired KShs '000	Total KShs '000
Demand deposits	28,275,365	-	-	-	28,275,365
Fixed deposits	11,649,560	-		-	11,649,560
Corporate Bonds	134,864	-	-	-	134,864
Treasury Bills	229,267	-	-	-	229,267
Fixed Income Fund unit	2,011,736	-	-	-	2,011,736
Cash and bank balances	2,900	-	-	-	2,900
	42,303,692	-	-	-	42,303,692

The table below indicates the maximum exposure of assets bearing credit risk:

	2025 KShs '000	2024 KShs '000
Government securities at fair value through profit or loss-treasury bonds	50,285,362	26,028,580
Corporate bonds at amortised cost	134,949	134,864
Government securities at amortised cost- treasury bills	5,097,593	229,267
Fixed deposits with financial institutions	5,091,673	11,649,560
Unit Investment trust at fair value through profit or loss	-	2,011,736
Demand deposits with financial institutions	18,053,341	28,275,365
Bank balances	218,635	2,900
Total	78,881,553	68,332,272

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Impairment losses on financial assets subject to impairment assessment

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's.

Fixed deposits with financial institutions

	2025	2024
Gross	5,102,172	11,670,706
Less: Loss allowance	(10,499)	(21,146)
Net carrying amount	5,091,673	11,649,560

Demand deposits with financial institutions

	2025 KShs '000	2024 KShs '000
Gross	18,093,117	28,316,208
Less: Loss allowance	(39,776)	(40,843)
Net carrying amount	18,053,341	28,275,365

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Impairment losses on financial assets subject to impairment assessment (Continued)

Corporate bonds

	2025 KShs '000	2024 KShs '000
Gross	135,627	135,530
Less: Loss allowance	(678)	(666)
Net carrying amount	134,949	134,864

No loss allowance has been recognized on treasury bills at amortised cost as the allowance would be immaterial.

Reconciliation of loss allowance accounts

	At 1 January 2025	Increase/Decrease in loss allowance	At 31 December 2025
	KShs'000	KShs'000	KShs'000
Demand deposits with financial institutions	40,843	(1,067)	39,776
Fixed deposits with financial institutions	21,146	(10,647)	10,499
Corporate bonds	666	12	678
	62,655	(11,702)	50,953

	At 1 January 2024	Increase/Decrease in loss allowance	At 31 December 2024
	KShs'000	KShs'000	KShs'000
Demand deposits with financial institutions	6,923	33,920	40,843
Fixed deposits with financial institutions	25,423	(4,277)	21,146
Corporate bonds	677	(11)	666
	33,023	29,632	62,655

Concentration of credit risk is managed by industry sector

The following table analyses the concentration of credit risk by industry sector.

2025 Financial assets	Financial institutions KShs '000	Government KShs '000	Others* KShs '000	Total KShs '000
Government securities at amortised cost-Treasury Bills	-	5,097,593	-	5,097,593
Bank balances	218,635	-	-	218,635
Demand deposits with financial institutions	18,053,341	-	-	18,053,341
Fixed deposits with financial institutions	5,091,673	-	-	5,091,673
Corporate bonds	-	-	134,949	134,949
	23,363,649	5,097,593	134,949	28,596,191

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

2024 Financial assets	Financial institutions KShs '000	Government KShs '000	Others* KShs '000	Total KShs '000
Government securities at amortised cost-Treasury Bills	-	229,267	-	229,267
Bank balances	2,900	-	-	2,900
Demand deposits with financial institutions	28,275,365	-	-	28,275,365
Fixed deposits with financial institutions	11,649,560	-	-	11,649,560
Corporate bonds	-	-	134,864	134,864
Fixed Income Fund Unit Trust	-	-	2,011,736	2,011,736
	39,927,825	229,267	2,146,600	42,303,692

*Other industries are represented by microfinance, construction, and the commercial services sector

(b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations when they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or the risk of damaging the Fund's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Fund's financial assets and liabilities as at 31 December.

	6 months or on demand KShs '000	Between 6 months and 1 year KShs '000	More than 1 year KShs '000	Total KShs '000
31 December 2025				
Financial assets				
Treasury bonds at fair value through profit or loss	3,679,144	4,613,940	93,126,778	101,419,862
Corporate bonds at amortised cost		152,160	-	152,160
Treasury Bills at amortised cost	5,097,593	-	-	5,097,593
Fixed deposits with financial institutions	5,091,673	-	-	5,091,673
Demand deposits with financial institutions	18,053,341	-	-	18,053,341
Bank balances	218,635	-	-	218,635
Total	32,140,386	4,766,100	93,126,778	130,033,264
Financial liabilities				
Financial Liabilities – Payables and accruals	162,477	-	-	162,477
Total	162,477	-	-	162,477
Net liquidity surplus	31,977,909	4,766,100	93,126,778	129,870,787

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (continued)

	6 months or on demand KShs '000	Between 6 months and 1 year KShs '000	More than 1 year KShs '000	Total KShs '000
31 December 2024				
Financial assets				
Treasury bonds at fair value through profit or loss	2,252,025	332,085	36,813,540	39,397,650
Corporate bonds at amortised cost	-	-	169,475	169,475
Treasury Bills at amortised cost	95,440	171,550	-	266,990
Fixed deposits with financial institutions	11,649,560	-	-	11,649,560
Investment in Fixed Income Fund				
Unit trust at fair value through profit or loss	2,011,736	-	-	2,011,736
Demand deposits with financial institutions	28,275,365	-	-	28,275,365
Bank balances	2,900	-	-	2,900
Total	44,287,026	503,635	36,983,015	81,773,676
Financial liabilities				
Financial Liabilities – Payables and accruals	149,776	-	-	149,776
Total	149,776	-	-	149,776
Net liquidity surplus	44,137,250	503,635	36,983,015	81,623,900

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The Fund is exposed to price risk because of its holdings in quoted debt instruments investments, carried at fair value through profit or loss. Exposure to quoted debt instruments in aggregate is monitored to ensure compliance with the relevant regulatory limits for solvency purposes. Investments held are listed and traded on the Nairobi Securities Exchange.

An increase/decrease of 5% in bond prices would cause the profit for the year and net assets to increase/decrease by KShs 2,514,289,178 (2024: KShs 1,301,423,085).

(ii) Interest rate risk

Interest rate risk arises primarily from investments in fixed interest securities that are measured at fair value through profit or loss. The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument would fluctuate because of changes in market interest rates at the reporting date.

The Fund's manager monitors the sensitivity of reported interest rate movements monthly by assessing the expected changes in the different portfolios due to a parallel movement of 5% in all yield curves of financial assets and financial liabilities.

The Fund is not exposed to interest rate risk as all financial assets are at fixed interest rates.

(c) Market risk (continued)

(iii) Foreign exchange risk

The Fund has no financial instruments that would be subject to the foreign exchange risk.

(d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Securities by government of Kenya 100%	Kenya government treasury bills and treasury bonds	100%	64%
Cash and cash equivalents 80%	Bank deposits and cash balances	80%	30%
Related party balances 10%	Related party balances	10%	6%

(e) Custody risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

	Level 1 KShs '000	Level 2 KShs '000	Level 3 KShs '000	Total KShs '000
At 31 December 2025				
Treasury bills at amortised cost	5,097,593	-	-	5,097,593
Treasury bonds at fair value through profit or loss	50,285,362	-	-	50,285,362
	55,382,955	-	-	55,382,955
At 31 December 2024				
Treasury bills at amortised cost	229,267	-	-	229,267
Investment in Fixed Income Fund Unit trust at fair value through profit or loss	2,011,736	-	-	2,011,736
Treasury bonds at fair value through profit or loss	26,028,580	-	-	26,028,580
	28,269,583	-	-	28,269,583

The Trustee assessed that the fair values of cash, fixed and demand deposits, unit trusts and payables and accruals approximate their carrying amounts largely due to short-term maturities of these instruments.

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3	INVESTMENT INCOME Analysed as follows:	2025 KShs '000	2024 KShs '000
(a)	Other interest income		
	Interest on treasury bonds at fair value through profit or loss	4,805,944	2,719,946
	Interest on treasury bills	264,250	4,728
		5,070,194	2,724,674
(b)	Interest income calculated using effective interest rate method		
	At amortised cost		
	Interest on demand deposits with financial institutions	1,728,479	3,943,194
	Interest on fixed deposits with financial institutions	1,816,714	1,544,006
	Interest on corporate bonds at amortised cost	17,646	17,646
	Interest on treasury bills	-	-
		3,562,839	5,504,846

4.	FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2025 KShs '000	2024 KShs '000
	(a) Fair value gain on government bonds (note 7)	2,681,182	2,496,319
	(b) Fair value gain on fixed income fund investment	90,250	11,736
		2,771,432	2,508,055

(c) ALLOWANCE FOR EXPECTED CREDIT LOSSES

	2025 KShs '000	2024 KShs '000
Increase/ (Decrease) in ECL on:		
Corporate bonds (note 9)	12	(11)
Fixed deposits (note10)	(10,647)	(4,277)
Demand deposits (note 11)	(1,067)	33,920
	(11,702)	29,632

5.	OPERATING EXPENSES	2025 KShs '000	2024 KShs '000
	Fund management fees	1,649,292	1,143,594
	Trustee's fee	114,442	118,990
	Custodial fee	115,794	80,231
	Audit fees	1,710	1,636
	Capital Markets Authority levy	50	50
	Annual General meeting expenses	2,000	2,000
		1,883,288	1,346,501

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

6. INCOME TAX EXPENSE

The Fund is exempt from income tax. However, it withholds tax on interest distributed to unit holders.

7. GOVERNMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - TREASURY BONDS

	2025 KShs '000	2024 KShs '000
At 1 January	26,028,580	22,087,261
Additions	39,183,800	3,445,000
Disposals	(17,608,200)	(2,000,000)
Fair value Gain	2,681,182	2,496,319
	50,285,362	26,028,580
Maturity analysis		
Maturing within 1 year	8,266,752	2,582,464
Maturing after 1 year	42,018,610	23,446,116
	50,285,362	26,028,580

The weighted average effective interest rate on treasury bonds as at 31 December 2025 was 13.59% p.a. (2024: 13.91% p.a.).

8. GOVERNMENT SECURITIES AT AMORTISED COST-TREASURY BILLS

	2025 KShs '000	2024 KShs '000
At January 1	229,267	-
Additions	4,854,076	224,539
Maturities	(224,539)	-
Accrued interest	238,789	4,728
	5,097,593	229,267

9. CORPORATE BONDS AT AMORTISED COST

	2025 KShs '000	2024 KShs '000
At January 1 – gross	135,531	135,434
Accrued interest	96	96
Expected credit losses	(678)	(666)
	134,949	134,864
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At 1 January	666	677
(Increase)/Decrease in allowance for expected credit losses	12	(11)
At 31 December	678	666

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 KShs '000	2024 KShs '000
Co-operative Bank of Kenya Limited	1,414,708	575,686
National Bank of Kenya Limited	-	511,270
Eco Bank	-	309,836
Family Bank Limited	-	1,140,960
United Bank of Africa Limited	-	157,803
Victoria Commercial Bank Limited	-	536,525
Kingdom Bank	-	52,462
Equity Bank Kenya Limited	-	2,981,126
I&M Bank	-	1,502,235
Stanbic Bank Kenya	282,891	100,109
KCB Bank	-	507,746
SBM Bank	798,424	1,494,274
Mayfair Bank	-	322,665
Middle East Bank	1,011,781	489,335
Bank Of Africa	-	988,674
Diamond Trust Bank	626,574	-
Housing Finance	816,241	-
Victoria Commercial Bank	151,553	-
	5,102,172	11,670,706
Maturing within 3 months	3,966,874	10,809,135
Maturing between 3 months and 12 months	1,135,298	861,571
	5,102,172	11,670,706
Allowance for expected credit losses	(10,499)	(21,146)
Net deposits	5,091,673	11,649,560
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At1 January	21,146	25,423
Decrease in allowance for expected credit losses	(10,647)	(4,277)
At 31 December	10,499	21,146

The weighted average effective interest rate on fixed deposits as at 31 December 2025 was 9.57% p.a. (2024: 14.30% p.a.)

CIC MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. DEMAND DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 KShs '000	2024 KShs '000
NCBA Bank Kenya	-	1,717,653
Co-operative Bank of Kenya	-	5,960,238
Equity Bank Kenya Ltd	-	7,216,879
Family Bank Kenya Ltd	2,465,435	640,670
Stanbic Bank Kenya	-	233,147
Kingdom Bank	3,170,760	1,723,506
Middle East Bank	2,068,062	-
Bank Of Africa	337,608	1,361,129
Development Bank	1,018,901	917,313
KCB Bank	-	4,660,945
Mayfair Bank	142,449	501,803
National Bank Of Kenya	474,032	3,149,683
SBM Bank	2,124,447	233,242
Access Bank Kenya	683,278	-
CIB Bank	1,167,284	-
Credit Bank	100,000	-
Ecobank	366,453	-
Guaranty Trust Bank	78,220	-
Housing Finance	693,060	-
Prime Bank	2,172,168	-
Sidian Bank	895,183	-
UBA Bank	135,777	-
	18,093,117	28,316,208
Allowance for expected credit losses	(39,776)	(40,843)
Net deposits	18,053,341	28,275,365
Maturity analysis		
Maturing on demand	18,053,341	28,275,365

ALLOWANCE FOR EXPECTED CREDIT LOSSES

As at 1 January	40,843	6,923
(Decrease)/Increase in allowance for expected credit losses	(1,067)	33,920
As at 31 December	39,776	40,843

The weighted average effective interest rate on demand deposits as at 31 December 2025 was 9.24% p.a. (2024: 14.92% p.a.)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. INVESTMENT IN FIXED INCOME FUND UNIT TRUST AT FAIR VALUE THROUGH PROFIT OR LOSS	2025	2024
	KShs '000	KShs '000
At 1 January – gross	2,011,736	-
Additions	2,879,557	2,000,000
Maturities	(4,879,557)	-
Fair value gain	(11,736)	11,736
	-	2,011,736

13. CASH AND CASH EQUIVALENTS		2025	2024
		KShs '000	KShs '000
(a)	Bank balances	218,635	2,900
(b)	Demand deposits with financial institutions (note 11)	18,093,117	28,316,208
(c)	Fixed deposits with financial institutions with original maturity of less than three months (note 10)	3,966,874	10,809,135
		22,278,626	39,128,243

There are no cash & cash equivalents that are not available for fund's day to day operations.

14 PAYABLES AND ACCRUALS	2025	2024
	KShs '000	KShs '000
Audit fees	1,710	1,636
Trustee and custody fees	19,156	35,379
Due to CIC Asset Management Limited	141,611	112,761
	162,477	149,776

15. RELATED PARTY BALANCES AND TRANSACTIONS

CIC Money Market Fund is managed by CIC Asset Management Limited as its Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group PLC which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables.

There were no provisions made, or amounts written off on related party balances during the year (2024 nil). The amounts due to related parties are non-interest bearing and the balances are not secured.

As at 31 December 2025, the balances and transactions with related parties were as follows:

	2025	2024
	KShs '000	KShs '000
Investment held on behalf of related party		
CIC Asset Management Limited	54,262	43,054
Transactions with related party during the year are as follows:		
Fund management fees paid to CIC Asset Management Limited (note 5)	1,649,292	1,143,594
Custodial fees paid to Cooperative Bank of Kenya Limited (note 5)	115,794	80,231
Due to CIC Asset Management Limited (Note 14)	141,611	112,761

Due to related parties relates to management fees owed to CIC Asset Management Limited.

16. TRANSACTIONS OF UNITS

	2025 KShs '000	2024 KShs '000
Purchases	86,643,069	60,618,026
Sales	(77,044,349)	(50,368,060)
Net	9,598,720	10,249,966

17. DISTRIBUTION

The total income paid to unit holders during the year totalled KShs 8,595,019,000 (2024 – KShs 7,688,971,000).

18. CURRENCY

The financial statements are presented in the Fund's functional currency, Kenya Shillings (KShs).

19. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

20. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

21. REGISTRATION

The Fund is registered in Kenya under the Capital Markets (Collective Investment Schemes) Regulations, 2023.

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CIC MONEY MARKET FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix i (Unaudited)

The cumulative average growth rate of the Fund's invested in the Fund at 31 December:

	2021	2022	2023	2024	2025
Growth rate	30%	9%	-7%	21%	15%

The closing, lowest and highest daily and annual yield of the units of the Fund

	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025
	Daily Yield	Annual Yield	Daily Yield	Annual Yield	Daily Yield	Annual Yield	Daily Yield	Annual Yield	Daily Yield	Annual Yield
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
Closing rate	9.00%	9.38%	8.82%	9.19%	11.19%	11.78%	11.99%	12.67%	8.22%	8.54%
Lowest rate	8.67%	9.02%	8.52%	8.85%	8.88%	9.47%	11.19%	11.87%	8.22%	8.54%
Highest rate	9.11%	9.50%	9.00%	9.30%	11.19%	11.78%	12.91%	13.70%	11.99%	12.67%

The total fund value, number of units and net income distributed is as shown below:

	2021	2022	2023	2024	2025
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Total fund value (KShs)	55,126,514	60,231,866	56,260,059	68,182,496	78,719,075
Number of units in issue	55,126,514	60,231,866	56,260,059	68,182,496	78,719,075
Net income distributed (% of un s held)	8.63%	8.60%	10.03%	14%	12%

CIC BALANCED FUND

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC BALANCED FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Balanced Fund (the " Fund") a sub- Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 35-49 and 132- 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets

attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Balanced Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC BALANCED FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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 judgement and maintain professional scepticism 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC BALANCED FUND (CONTINUED)

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

- 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.

and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, 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 the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE: 31020260330

CIC BALANCED FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Interest income calculated using effective interest rate method	3(a)	4,978,130	9,130,997
Other interest and investment income	3(b)	28,517,383	23,070,606
Fair value gain on financial assets at fair value through profit or loss	4	30,200,345	34,356,235

Operating expenses	6	(7,970,201)	(7,450,175)
Profit before income tax		55,853,486	58,996,013
Income tax expense		-	-
Profit before distributions to unit holders		55,853,486	58,996,013

CIC BALANCED FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
ASSETS			
Government securities at fair value through profit or loss - Treasury Bonds	8(a)	140,417,056	182,299,854

Government securities at amortised cost-Treasury Bills	8(b)	1,919,174	1,778,776
Fixed deposits with financial institutions	10	20,345,615	9,481,396
Demand deposits with financial institutions	11	1,055,695	66,508,571
Bank balances	12(a)	67,489	5,000
TOTAL ASSETS		227,564,159	295,696,024
LIABILITIES			
Payables and accruals	13	796,824	1,039,263
LIABILITIES		796,824	1,039,263
Net assets attributable to unit holders		226,767,335	294,656,761

The financial statements were approved for issue by the Fund manager on ...3..... March 2026 and were signed on behalf of the Fund manager by:

Humphrey Gathungu
Director

Cornelius Ashira
Director

CIC BALANCED FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Net assets attributable to unit holder balances at 1 January		294,656,761	242,006,034
Net proceeds from units traded in the year	16	(92,635,155)	29,672,233

Distributions paid in the year	15	(31,107,757)	(36,017,519)
Net assets attributable to unit holder balances at 31 December		226,767,335	294,656,761

CIC BALANCED FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		55,853,486	58,996,013
Adjustments			
Fair value gain on financial assets at fair value through profit or loss	4	(30,200,345)	(34,356,235)

Increase in expected credit losses-Fixed deposits	10	33,430	9,086
(Decrease)/ Increase in expected credit losses-Demand deposits	11	(161,259)	102,564
Changes in operating assets and liabilities:			
Purchase of equity Instruments	9	(9,763,704)	-
Proceeds from sale of equity instruments	9	4,210,144	29,150,837
Decrease in payables and accruals	13	(242,439)	(15,911)
Sale of government securities-treasury bonds	8(a)	55,500,000	38,000,000
Purchase of government securities-treasury bonds	8(b)	(6,000,000)	(39,450,000)
Purchase of government securities-treasury Bills	8(b)	(1,822,768)	(1,726,104)
Sale of financial Assets at fair value through P/L-Treasury Bills	8(b)	1,726,104	-
Net investment on fixed deposits	10	-	2,125,719
Net cash used in / from operating activities		69,088,915	52,783,297
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from units issued	16	(92,635,155)	29,672,233
Distributions paid during the year	15	(31,107,757)	(36,017,519)
Net cash used in financing activities		(123,742,912)	(6,345,286)
(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(54,653,997)	46,438,011
CASH AND CASH EQUIVALENTS AT JANUARY	12	76,177,917	29,739,906
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	12	21,523,920	76,177,917

CIC BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1. FINANCIAL RISK MANAGEMENT

the bond market, the equities market, bank deposits and commercial papers. These activities expose the Fund to a variety of financial risks, risks, these include in credit risk, liquidity risk, market risk, operational and business risks including credit risk and the effects of changes in market dynamics. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management structure

The Fund manager is responsible for identifying and controlling risks. The Trustee supervises the Fund manager and is ultimately responsible for the overall risk management of the Fund.

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the expected credit loss (ECL). The ratings are determined incorporating both qualitative and quantitative information from external parties, ratings supplemented with information specific to the counterparty that could affect the counterparty's behaviour. The Fund reassess the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.
The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

MATERIAL ACCOUNTING POLICIES (CONTINUED)

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Significant increase in credit risk, default, and cure

The Fund continuously monitors all assets subject to ECLs. In order to determine whether an instrument or portfolio of instruments is subject to 12-month ECL (12mECL) or life time ECL (LTECL), the Fund assesses whether there has been a significant increase in credit risk since initial recognition.

The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near default;
- The counterparty having past due liabilities to public creditors or employees;
- The counterparty filing for bankruptcy application; and
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts of financial difficulties.

The Fund considers a financial instrument defaulted and, therefore, credit impaired for ECL calculations in all cases when the counterparty becomes 30 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

31 December 2025

	High grade KShs	Standard grade KShs	Past due but not impaired KShs	Individually impaired KShs	Total KShs
Fixed deposits with financial institutions	20,345,615	-	-	-	20,345,615
Demand deposits with financial institutions	1,055,695	-	-	-	1,055,695
Cash and bank balances	67,489	-	-	-	67,489
	21,468,799	-	-	-	21,468,799

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

31 December 2024

	Standard	Past due but	Individually

	KShs	KShs	KShs	KShs	KShs
Fixed deposits with financial institutions	9,481,396	-	-	-	9,481,396
Demand deposits with financial	66,508,571				66,508,571
Cash and bank balances	5,000	-	-	-	5,000
	75,994,967	-	-	-	75,994,967

The table below indicates the maximum exposure of assets bearing credit risk:

	2025	2024
	KShs '000	KShs '000
Government securities at fair value through profit or loss- Treasury Bonds	140,417,056	182,299,854
Equity instruments at fair value through profit or loss	63,759,130	35,622,427
Government securities at amortised cost-Treasury Bills	1,919,174	1,778,776
Fixed deposits with financial institutions	20,345,615	9,481,396
Demand deposits with financial institutions	1,055,695	66,508,571
Bank balances	67,489	5,000
Total	227,564,159	295,696,024

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Impairment losses on financial assets subject to impairment assessment.

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's.

Fixed deposits with financial institutions

	2025	2024
	KShs	KShs
Gross	20,395,431	9,497,782
Less: Loss allowance	(49,816)	(16,386)
Net carrying amount	20,345,615	9,481,396

Demand deposits with financial institutions

	2025	2024
	KShs	KShs
Gross	1,061,000	66,675,135
Less: Loss allowance	(5,305)	(166,564)
Net carrying amount	1,055,695	66,508,571

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Reconciliation of loss allowance accounts

	At 31 December	Increase/(decrease)	At 31 December

	KShs	KShs	KShs
Demand deposits with financial institutions	166,564	(161,259)	5,305
Fixed deposits with financial institutions	16,386	33,430	49,816
	182,950	(127,829)	55,121

	At 31 December 2023	Increase/(decrease) in loss allowance	At 31 December 2024
	KShs	KShs	KShs
Demand deposits with financial institutions	64,000	102,564	166,564
Fixed deposits with financial institutions	7,300	9,086	16,386
	71,300	111,650	182,950

Risk concentrations of the maximum exposure to credit risk

The following table analyses the concentration of credit risk by industry sector.

31 December 2025	Financial institutions	Others	Total
	KShs	KShs	KShs
Financial assets			
Bank balances	67,489	-	67,489
Demand deposits with financial institutions	1,055,695	-	1,055,695
Fixed deposits with financial institutions	20,345,615	-	20,345,615
	21,468,799	-	21,468,799

31 December 2024	Financial institutions	Others	Total
	KShs	KShs	KShs
Financial assets			
Bank balances	5,000	-	5,000
Demand deposits with financial institutions	66,508,571	-	66,508,571
Fixed deposits with financial institutions	9,481,396	-	9,481,396
	75,994,967	-	75,994,967

No collateral was held for these assets and none of them is either past due or impaired

The fund does not have any commitment and guarantees. As a result, it does not have any credit exposure relating to the commitment and guarantee.

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Liquidity risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations when they fall due. The fund's approach

without incurring unacceptable losses or the risk of damaging the fund's reputation.

The table below summarizes the maturity profile of the undiscounted cash flows of the fund's financial assets and liabilities as at 31 December 2025.

	6 months or on Demand	Between 6 months and 1 year	More than 1 year	Total
	KShs	KShs	KShs	KShs
31 December 2025				
Financial assets				
Financial assets at FVTPL - Government securities	5,836,272	10,956,648	263,735,885	280,528,805
Financial assets at amortised cost - Government securities	1,919,174	-	-	1,919,174
Fixed deposits with financial institutions	20,345,615	-	-	20,345,615
Demand deposits with financial institutions	1,055,695	-	-	1,055,695
Bank balances	67,489	-	-	67,489
Total	29,224,245	10,956,648	263,735,885	303,916,778
Financial liabilities				
Payables and accruals	796,824	-	-	796,824
Total	796,824	-	-	796,824
Net liquidity gap	28,427,421	10,956,648	263,735,885	303,119,954

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Liquidity risk (continued)

	Demand	and 1 year	Year	Total
	KShs	KShs	KShs	KShs
31 December 2024				
Financial assets				
Financial assets at FVTPL - Government securities	-		389,994,598	389,994,598
Financial assets at amortised cost -	-	2,255,432	-	2,255,432
Fixed deposits with financial	9,497,782	-	-	9,497,782
Demand deposits with	66,675,135	-	-	66,675,135
Bank balances	5,000	-	-	5,000
		-	-	
Total	76,177,917	2,255,432	389,994,598	468,427,947
Financial liabilities				
Payables and accruals	1,039,263	-	-	1,039,263
Total	1,039,263	-	-	1,039,263
Net liquidity gap	75,138,654	2,255,432	389,994,598	467,388,684

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The Fund is exposed to price risk because of its holdings in quoted debt instruments and equity investments, carried at fair value through profit or loss. Exposure to quoted debt instruments in aggregate is monitored to ensure compliance with the relevant regulatory limits for solvency purposes. Investments held are listed and traded on the Nairobi Securities Exchange:

As at 31 December 2025, an increase/decrease of 5% on the prices of securities would result to an increase/ (decrease) in net returns on investments of approximately KShs 3,187,957 (2024: KShs 9,116,091).

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

(ii) Interest rate risk

Interest rate risk arises primarily from investments in fixed interest securities that are measured at amortised cost and

or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

The fund's management monitors the sensitivity of reported interest rate movements monthly by assessing the expected changes in the different portfolios due to a parallel movement of 5% in all yield curves of financial assets and financial liabilities. These exposures illustrate the fund's overall exposure to interest rate sensitivities included in the fund's Asset Liability Management (ALM) framework and its impact in the fund's net returns on investment.

The fund is not exposed to interest rate risk since its securities are at fixed rates (2024: nil).

(iii) Foreign exchange risk

The fund has no financial instruments that would be subject to the foreign exchange risk.

(d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Listed securities 60%	Shares and stocks listed at the NSE	80%	28%
Securities by government of Kenya 60%	Kenya government treasury bills and treasury bonds	80%	63%
Cash and cash equivalents 60%	Bank deposits and cash balances	100%	9%
Related party balances 10%	Related party balances	10%	3%

(e) Custody risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair values hierarchy:

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The fund considers relevant and observable market prices in its valuations where possible.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

	Level 1	Level 2	Level 3	Total
At 31 December 2025				
Equity investments at fair value through profit or loss	63,759,130	-	-	63,759,130
Government securities at fair value through profit or loss	140,417,056	-	-	140,417,056
	204,176,186	-	-	204,176,186
At 31 December 2024				
Equity investments at fair value through profit or loss	35,622,427	-	-	35,622,427
Government securities at fair value through profit or loss	182,299,854	-	-	182,299,854
	217,922,281	-	-	217,922,281

The trustee assessed that the fair values of cash, fixed and demand deposits and payables and accruals approximate their carrying amounts largely due to short-term maturities of these instruments.

CIC BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. INVESTMENT INCOME	2025 KShs	2024 KShs
(a) Interest income calculated using effective interest rate method		
At amortised cost		

	Interest on fixed deposits with financial institutions	1,287,004	1,504,265
	Interest on demand deposits with financial institutions	3,691,126	7,626,732
		4,978,130	9,130,997
(b)	Other interest and investment income		
	Interest on treasury bonds	23,431,297	18,317,557
	Interest on treasury bills	317,630	52,672
	Dividend income	4,768,456	4,700,377
		28,517,383	23,070,606
4	FAIR VALUE GAIN / (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Fair value gain on equity instruments (note 9)	22,583,143	14,209,786
	Fair value gain on government securities (note 8)	7,617,202	20,146,449
		30,200,345	34,356,235
5	EXPECTED CREDIT LOSSES		
	Increase in allowance for expected credit losses-Fixed deposits (note 10)	33,430	9,086
	(Decrease)/Increase in allowance for expected credit losses-Demand deposits (note 11)	(161,259)	102,564
		(127,829)	111,650
6.	OPERATING EXPENSES		
	Management fees	6,621,521	6,140,327
	Custodial fee	648,820	465,557
	Trustees' fees	397,322	552,628
	Capital Markets Authority levy	50,000	50,000
	Audit fees	252,538	241,663
		7,970,201	7,450,175

7. INCOME TAX EXPENSE

The fund is exempt from income tax. Tax is however withheld on the income distributed quarterly to investors.

CIC BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8(a). GOVERNMENT SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS - TREASURY BONDS.

	2025	2024
	KShs	KShs

As at 1 January	182,299,854	160,703,405
Addition	6,000,000	39,450,000
Disposals	(55,500,000)	(38,000,000)
Fair value gain	7,617,202	20,146,449
As at 31 December	140,417,056	182,299,854
Maturity analysis		
Maturing within a year	16,805,946	-
Maturing in 1 to 5 years	40,200,657	81,189,435
Maturing in more than 5 years	83,410,453	101,110,419
	140,417,056	182,299,854

The average interest rate on Treasury bond at 31 December 2025 was 14.13% p.a. (2024: 13.75% p.a.)

8(b). GOVERNMENT SECURITIES AT ARMORTISED-TREASURY BILLS

	2025 KShs	2024 KShs
At January	1,778,776	-
Additions	1,822,768	1,726,104
Disposals	(1,726,104)	-
Accrued interest	43,734	52,672
	1,919,174	1,778,776

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS-EQUITY INSTRUMENTS

	2025 KShs	2024 KShs
At January	35,622,427	50,563,478
Additions	9,763,704	-
Disposals	(4,210,144)	(29,150,837)
Fair value gain	22,583,143	14,209,786
	63,759,130	35,622,427

Fair values for quoted shares are determined by reference to the closing Nairobi Securities Exchange prices at the end of the reporting period.

10. FIXED DEPOSIT WITH FINANCIAL INSTITUTIONS	2025 KShs	2024 KShs
Co-operative bank	6,540,740	4,832,891

Development Bank	-	2,585,929
Victoria Commercial Bank	5,045,617	-
Middle East Bank	5,050,685	-
National Bank of Kenya	3,758,389	-
	20,395,431	9,497,782
Allowance for expected credit losses	(49,816)	(16,386)
	20,345,615	9,481,396
Maturity analysis		
Maturing within 6 months	20,395,431	9,497,782
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
As at 1 January	16,386	7,300
Increase in allowance for expected credit losses	33,430	9,086
As at 31 December	49,816	16,386

The weighted average effective interest rate on fixed deposits at 31 December 2025 was 9.69% p.a. (2024: 17% p.a.).

11. DEMAND DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 KShs	2024 KShs
Maturing within 90 days		
Co-operative Bank of Kenya Limited	-	8,517,359
Equity Bank Kenya Limited	-	7,937,158
Stanbic Bank	-	5,624,325
Bank of Africa	-	1,137,775
Investments and Mortgages Bank	-	2,593,613
KCB Bank	-	12,396,774
National Bank of Kenya	-	28,468,131
SBM Bank	1,061,000	-
	1,061,000	66,675,135
Allowance for expected credit losses	(5,305)	(166,564)
	1,055,695	66,508,571
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
As at 1 January	166,564	64,000
(Decrease)/Increase in allowance for expected credit losses	(161,259)	102,564
As at 31 December	5,305	166,564

The weighted average effective interest rate on short term deposits at 31 December 2025 was 8.5% p.a. (2024: 14.72% p.a.).

CIC BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. Cash and cash equivalents	2025 KShs	2024 KShs
(a) Bank balances	67,489	5,000

(c) Fixed deposits (note 10)	20,395,431	9,497,782
	21,523,920	76,177,917

There are no cash & cash equivalents that are not available for fund's day to day operations.

13. PAYABLES AND ACCRUALS

	2025 KShs	2024 KShs
Audit fees	252,538	241,663
Trustee and custody fees	72,507	223,890
Due to CIC Asset Management Limited	471,779	573,710
	796,824	1,039,263

14. RELATED PARTY TRANSACTIONS

CIC Balanced Fund has CIC Asset Management Limited as its Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group Limited which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables. There were no provisions made, or amounts written off on related party balances during the year (2024: nil). The amounts due to related parties are non- interest bearing and the balances are not secured.

As at 31 December the balances and transactions with related parties were as follows:

	2025 KShs	2024 KShs
Transactions with related party during the year are as follows:		
CIC Asset Management Limited Management fees (Note 6)	6,621,521	6,140,327
Custody fee paid to Cooperative Bank of Kenya Limited (Note 6)	648,820	465,557
The balance outstanding at year end was as follows:		
Due to CIC Asset Management (Note 13)	471,779	573,710

Due to related parties relates to management fees owed to CIC Asset Management Limited.

15. DISTRIBUTIONS

The total income paid to unit holders during the year totalled KShs 31,107,757 (2024: 36,017,519)

16. TRANSACTIONS OF UNITS

	2025 KShs	2024 KShs
Purchases	69,075,912	42,988,487
Sales	(161,711,067)	(13,316,254)
Net	(92,635,155)	29,672,233

17. CURRENCY

The financial statements are presented the fund's functional currency, in Kenya shillings (KShs).

18. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

19. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

20. REGISTRATION

The Fund is registered in Kenya under the Capital Markets (Collective Investment Schemes) Regulations, 2023.

CIC BALANCED FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

CIC BALANCED FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix ii (Unaudited)

The cumulative average growth rate of the Funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	-3.63%	-1.94%	-14.70%	22%	-23%

The closing, lowest and highest unit prices of the units of the Fund during the year were as follows

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Bid price KShs	2025 Offer price KShs
Closing unit price	8.18	8.36	7.46	7.63	6.07	6.21	6.74	6.59	7.68	7.51
Lowest unit price	8	8.18	7.21	7.37	5.9	6.04	6.08	5.94	6.25	6.11
Highest unit price	8.55	8.74	8.24	8.43	7.59	7.77	6.74	6.59	7.69	7.52

The total Fund value, number of units and net income distributed at the end of the year is as shown below:

	2021 KShs '000	2022 KShs '000	2023 KShs '000	2024 KShs '000	2025 KShs '000
Total fund value (KShs)	289,497	283,873	242,006	294,657	226,767
Number of units in issue	39,579	43,260	39,832	43,710	30,142
Net income distributed per unit (KShs)	0.14	0.15	0.16	0.15	0.13

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC EQUITY FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Equity Fund (the " Fund") a sub- Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 55 to 69 and 132 to 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Equity Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under

of our report.

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC EQUITY FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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

decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC EQUITY FUND (CONTINUED)

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

- 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 Fund Manager 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.

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, we determine those matters that were of most significance in

matters in our auditor's report unless law or regulation precludes public disclosure about the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE: 18993260330

CIC EQUITY FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Interest income calculated using effective interest rate method	3(a)	4,314,126	9,705,243
Other investment income	3(b)	16,942,299	11,237,463
Fair value gain on assets at fair value through profit or loss	4	90,655,965	49,414,647
Allowance for expected credit losses	5	(16,631)	(122,625)
Operating expenses	6	(5,837,663)	(5,738,386)
Profit before income tax		106,058,096	64,496,342
Income tax expense		-	-
Profit before distributions to unit holders		106,058,096	64,496,342

CIC EQUITY FUND
STATEMENT OF FINANCIAL POSITION
As AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
ASSETS			
Equity Investments at fair value through profit or loss	8	251,432,297	180,232,464
Fixed deposits with financial institutions	9	-	15,109,860
Demand deposits with financial institutions	10	40,956,819	35,791,486
Bank balances	11	234,630	7,112
TOTAL ASSETS		292,623,746	231,140,922
LIABILITIES			
Payables and accruals	12	727,553	1,214,916
LIABILITIES		727,553	1,214,916

Net assets attributable to unit holders	291,896,193	229,926,006

The financial statements were approved for issue by the Fund manager on 3 March 2026 and were signed on behalf of the Fund manager by:

Humphrey Gathungu
Director

Cornelius Ashira
Director

CIC EQUITY FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Net assets attributable to unit holder balances at 1 January		229,926,006	170,199,541
Net proceeds from units traded in the year	15	(22,432,141)	13,657,667
Profit before distributions to unit holders		106,058,096	64,496,342
Distributions paid in the year	14	(21,655,768)	(18,427,544)
Net assets attributable to unit holder balances at 31 December		291,896,193	229,926,006

CIC EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		106,058,096	64,496,342
Fair value (gain) on equity instruments at fair value	4	(90,655,965)	(49,414,647)
(Decrease)/Increase in expected credit loses - fixed deposits	9	(65,829)	57,579
Increase in expected credit losses-demand deposits	10	82,460	65,046
Cashflows from operating activities		15,418,762	15,204,320
Purchase of financial assets at fair value through profit or loss-equity instruments	8	(51,422,438)	(22,343,976)
Proceed from disposal of financial assets at fair value through profit or loss-equity instruments	8	70,878,570	1,635,810

Net investment in fixed deposit	9	-	2,125,718
Net cash used in operating activities		34,387,531	(2,944,690)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued	15	(22,432,141)	13,657,667
Distributions paid during the year	14	(21,655,768)	(18,427,544)
Net cash used in financing activities		(44,087,909)	(4,769,877)
(DECREASE) IN CASH AND CASH EQUIVALENTS		(9,700,378)	(7,714,567)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	11	51,058,883	58,773,450
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11	41,358,505	51,058,883

CIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1. FINANCIAL RISK MANAGEMENT

The Fund generates revenues for the members by investing in various income generating activities which include trading in the equities market, commercial papers, and bank deposits. These activities expose the Fund to a variety of financial risks, these include; in credit risk, liquidity risk, market risk, operational and business risks including credit risk and the effects of changes in market dynamics. The Trust Deed sets out the investment policy and management of the fund's assets to minimise potential adverse effects on its financial performance.

Risk management structure

The Fund manager is responsible for identifying and controlling risks. The Trustee supervises the Fund manager and is ultimately

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the ECLs. The ratings are determined incorporating both qualitative and quantitative information from external parties' ratings supplemented with information specific to the counterparty that could affect the counterparty's behaviour. The Fund reassess the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.
The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (continued)

The Fund considers a financial instrument defaulted and, therefore, credit impaired for ECL calculations in all cases when the counterparty becomes 90 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

2025

	High grade KShs	Standard grade KShs	Past due but not impaired KShs	Individually impaired KShs	Total KShs
Demand deposits	40,956,819	-	-	-	40,956,819
Deposits with financial institutions	-	-	-	-	-
Bank balances	234,630	-	-	-	234,630
	41,191,449	-	-	-	41,191,449

2024

	High grade KShs	Standard grade KShs	Past due but not impaired KShs	Individually impaired KShs	Total KShs
Demand deposits	35,791,486	-	-	-	35,791,486
Deposits with financial institutions	15,109,860	-	-	-	15,109,860
Bank balances	7,112	-	-	-	7,112
	50,908,458	-	-	-	50,908,458

The table below indicates the maximum exposure of assets bearing credit risk:

	2025 KShs	2024 KShs
Equity Investments at fair value through profit or loss	251,432,297	180,232,464
Fixed deposits with financial institutions		15,109,860
Demand deposits with financial institutions	40,956,819	35,791,486
Bank balances	234,630	7,112
Total	292,623,746	231,140,922

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above

THE CIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. FINANCIAL RISK MANAGEMENT (CONTINUED)
(a) Credit risk (continued)

Impairment losses on financial assets subject to impairment assessment.

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's

Fixed deposits with financial institutions

	2025 KShs	2024 KShs
Gross	-	15,175,689

Net carrying amount	-	15,109,860

Demand deposits with financial institutions

Gross	41,123,875	35,876,082
Less: Loss allowance	(167,056)	(84,596)
Net carrying amount	40,956,819	35,791,486

Reconciliation of loss allowance accounts

	At 31 December 2024 KShs	Increase in loss allowance KShs	At 31 December 2025 KShs
Demand deposits with financial institutions	84,596	82,460	167,056
Fixed deposits with financial institutions	65,829	(65,829)	-
	150,425	16,631	167,056

	At 31 December 2023 KShs	Increase in loss allowance KShs	At 31 December 2024 KShs
Demand deposits with financial institutions	19,550	65,046	84,596
Fixed deposits with financial institutions	8,250	57,579	65,829
	27,800	122,625	150,425

. The credit risk for bank balances has been assessed as immaterial (2024: immaterial).

1. FINANCIAL RISK MANAGEMENT (CONTINUED)
   (a) Credit risk (continued)

Risk concentrations of the maximum exposure to credit risk

The following table analyses the concentration of credit risk by industry sector

2025 Financial assets	Financial institutions KShs	Government KShs	*Others KShs	Total KShs
Bank balances	234,630	-	-	234,630
Demand deposits with financial institutions	40,956,819	-	-	40,956,819
Fixed deposits with financial institutions	-	-	-	-

	41,191,449			41,191,449

2024 Financial assets	Financial institutions KShs	Government KShs	*Others KShs	Total KShs
Bank balances	7,112	-	-	7,112
Demand deposits with financial institutions	35,791,486	-	-	35,791,486
Fixed deposits with financial institutions	15,109,860	-	-	15,109,860
	50,908,458	-	-	50,908,458

No collateral was held for these assets. None of the above assets are either past due or impaired.

The Fund does not have any commitment and guarantees. As a result, it does not have any credit exposure relating to the commitment and guarantee.

THE CIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the fund will not be able to meet its financial obligations when they fall due. The fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or the risk of damaging the Fund's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Fund's financial assets and liabilities as at 31 December.

	6 months or on demand	Between 6 months and 1 year	More than 1 year	Undetermined maturity date	Total

31 December 2025	Kshs	Kshs	Kshs	Kshs	Kshs
Financial assets					
Financial assets at fair value through profit or loss- equity investments	-	-	-	251,432,297	251,432,297
Demand deposits with financial institutions	40,956,819				40,956,819
Bank balances	234,630				234,630
Total	41,191,449	-	-	251,432,297	292,623,746
Financial liabilities					
Payables and accruals	727,553	-	-	-	727,553
Total	727,553	-	-	-	727,553
Liquidity surplus	40,463,896	-	-	251,432,297	291,896,193

31 December 2024	Kshs	Kshs	Kshs	Kshs	Kshs
Financial assets					
Financial assets at fair value through profit or loss- equity investments	-	-	-	180,232,464	180,232,464
Fixed deposits with financial institutions	15,109,860	-	-	-	15,109,860
Demand deposits with financial institutions	35,791,486	-	-		35,791,486
Bank balances	7,112	-	-		7,112
Total	50,908,458	-	-	180,232,464	231,140,922
Financial liabilities					
Payables and accruals	1,214,916	-	-	-	1,214,916
Total	1,214,916	-	-	-	1,214,916
Liquidity surplus	49,693,542	-	-	180,232,464	229,926,006

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The fund is exposed to equity price risk because of investments in quoted shares. The Trust Deed sets out the following guiding principles for the Fund Manager in order to manage this risk:

- take capital profits when appropriate;
- select investments in companies with proven performance and good prospects for growth;
- spread securities over those economic sectors that meet the criteria of performance and growth; and
- administer the portfolio according to best practice.

All quoted shares held by the fund are traded on the Nairobi Securities Exchange (NSE).

As at 31 December 2025, an increase/ (decrease) of 5% on the prices of equities would cause profit for the year and net assets to an increase/ (decrease) by KShs 12,571,614 (2024: KShs 9,011,624).

(ii) Interest rate risk

The fund has no financial instruments that would be subject to the interest rate risk.

(iii) Foreign exchange risk

The fund has no financial instruments that would be subject to the foreign exchange risk.

(iv) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.
The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Listed securities minimum 60%	Shares and stocks listed at the NSE	100%	86%
Cash and cash equivalents 40%	Bank deposits and cash balances	40%	14%
Related party balances 10%	Related party balances	10%	4%

(v) Custody risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair values hierarchy:

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The fund considers relevant and observable market prices in its valuations where possible.

There were no financial assets classified under level 2 in the year. There were no transfers from level 1 to level 3 during the year. The assets were classified as follows:

	Level 1 KShs	Level 2 KShs	Level 3 KShs	Total KShs
At 31 December 2025				
Equity investments at fair value through profit or loss	251,432,297	-	-	251,432,297
At 31 December 2024				
Equity investments at fair value through profit or loss	180,232,464	-	-	180,232,464

The trustees assessed that the fair values of cash, fixed, demand deposits, payables and accruals approximate their carrying amounts largely due to short-term maturities of these instruments.

THE CIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3.	INVESTMENT INCOME	2025 KShs	2024 KShs
(a)	Interest income calculated using effective interest rate method		
	At amortised cost		
	Interest on fixed deposits with financial institutions	177,997	1,446,647
	Interest on demand deposits with financial institutions	4,136,129	8,258,596
		4,314,126	9,705,243
(b)	Other investment income		
	Dividend income	16,942,299	11,237,463

4.	FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Fair value gain on equity instruments (note 8)	90,655,965	49,414,647
5.	ALLOWANCE FOR EXPECTED CREDIT LOSSES		
	(Decrease) /Increase in allowance for expected credit losses-fixed deposits (note 9)	(65,829)	57,579
	Increase in allowance for expected credit losses-demand deposits (note 10)	82,460	65,046
		16,631	122,625
6.	OPERATING EXPENSES		
	Fund management fees	4,620,957	4,651,272
	Trustees' fees	358,558	418,614
	Custodial fees	555,610	376,838
	Capital Markets Authority levy	50,000	50,000
	Audit fees	252,538	241,662
		5,837,663	5,738,386

7. INCOME TAX EXPENSE

The fund is exempt from income tax. Tax is withheld on the income distributed to unit holders.

		2025 KShs	2024 KShs
8.	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS-EQUITY INSTRUMENTS		
	At 1 January	180,232,464	110,109,651
	Purchases	51,422,438	22,343,976
	Disposals	(70,878,570)	(1,635,810)
	Fair value gain	90,655,965	49,414,647
		251,432,297	180,232,464

Co-operative bank	-	2,233,270
Family Bank Limited	-	2,598,702
Development Bank	-	10,343,717
	-	15,175,689
Allowance for expected credit loses	-	(65,829)
Net deposits	-	15,109,860
Maturity analysis- gross		
Maturity within 6 months	-	15,175,689
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At 1 January	65,829	8,250
(Decrease)/Increase in allowance for expected credit losses	(65,829)	57,579
At 31 December	-	65,829

The weighted average effective interest rate on fixed deposits at 31 December 2024 was 15.83% p.a.

THE CIC EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. DEMAND DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 KShs	2024 KShs
Co-operative Bank of Kenya Limited	-	987,259
Equity Bank Kenya Limited	-	10,222,131
Family Bank Limited	3,567,411	-
Bank Of Africa	-	1,533,041
Development Bank	12,092,449	10,886,755
KCB Bank	-	792,305
National Bank Of Kenya	-	2,392,993
NCBA Bank Kenya Limited	-	9,061,598
CIB Bank	81,789	-

Guaranty Trust Bank	504,316	-
Housing Finance	831,571	-
Kingdom Bank	2,973,178	-
Mayfair Bank	1,443,036	-
SBM Bank	7,585,396	-
	41,123,875	35,876,082
Allowance for expected credit losses	(167,056)	(84,596)
Net deposits	40,956,819	35,791,486
Maturity analysis		
Maturing on demand	41,123,875	35,876,082
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At 1 January	84,596	19,550
Increase in allowance for expected losses	82,460	65,046
At 31 December	167,056	84,596

The weighted average effective interest rate on demand deposits at 31 December 2025 was 8.71% p.a. (2024: 13.72% p.a.).

11. CASH AND CASH EQUIVALENTS

	2025 KShs	2024 KShs
(a) Bank balances	234,630	7,112
(b) Demand deposits with financial institutions (note 10)	41,123,875	35,876,082
(c) Fixed deposits with financial institutions (note 9)	-	15,175,689
	41,358,505	51,058,883

There are no cash & cash equivalents that are not available for funds day to day operations.

12. PAYABLES AND ACCRUALS

Audit fees	252,538	234,624
Trustee and custody fees	86,031	121,343
Due to CIC Asset Management Ltd	388,984	858,949
	727,553	1,214,916

13. RELATED PARTY TRANSACTIONS

CIC Equity Fund is managed by CIC Asset Management Limited as their Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group PLC which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables.

There were no provisions made, or amounts written off on related party balances during the year (2024: nil). The amounts due to related parties are non- interest bearing and the balances are not secured.
As at 31 December 2025, the balances and transactions with related parties were as follows:

	2025 KShs	2024 KShs

CIC Asset Management Limited	99,781,228	105,147,582
Transactions with related party during the year are as follows:		
CIC Asset Management Limited Management fees (Note 6)	4,620,957	4,651,272
Custodial fees charged by Co-operative Bank of Kenya Limited (Note 6)	555,610	376,838
The balance outstanding at year end was as follows:		
Due to CIC Asset Management (Note 12)	388,984	858,949

Due to related parties relates to management fees owed to CIC Asset Management Limited.

14. DISTRIBUTIONS

The total income paid to unit holders totalled KShs 21,655,768 and (2024: KShs 18,427,544)

15. TRANSACTIONS OF UNITS

	2025 KShs	2024 KShs
Purchases	112,223,521	23,806,899
Sales	(134,655,662)	(10,149,232)
Net	(22,432,141)	13,657,667

16. CURRENCY

The financial statements are presented in the fund's functional currency, Kenya shillings (KShs).

17. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

18. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

19. REGISTRATION

The Fund is registered in Kenya under the Capital Markets (Collective Investments Schemes) Regulations, 2023.

THE CIC EQUITY FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix III (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	%	%	%	%	%

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	%	-2%	-21%	35%	27%

The closing, lowest and highest daily and annual yield of the units of the Fund

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Bid price KShs	2025 Offer price KShs
Closing unit price	7.56	7.75	6.42	6.58	4.78	4.9	6.01	5.86	8.58	8.37
Lowest unit price	7.17	7.35	5.74	5.88	4.41	4.52	4.67	4.55	5.59	5.45
Highest unit price	8.23	8.44	7.76	7.95	6.51	6.68	6.01	5.86	8.78	8.57

The total fund value, number of units and net income distributed at the end of the year is as shown below:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs
Total fund value (KShs)	220,670,119	215,535,441	170,019,069	229,926,006	291,896,193
Number of units in issue	31,673,981	37,042,816	35,428,545	38,315,553	34,667,996
Net income distributed per unit (KShs)	0.14	0.17	0.44	0.17	0.12

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC FIXED INCOME FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Fixed Income Fund (the " Fund") a sub- Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 75 to 90 and 132 to 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Money Market Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC FIXED INCOME FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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 judgement and maintain professional scepticism

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

From the matters communicated with the Fund Manager, 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 the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE: 56134260330

CIC FIXED INCOME FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Interest income calculated using effective interest rate method	3(a)	75,044,924	6,771,016
Other interest income	3(b)	287,020,515	(89,371,142)
Fair value gain on financial assets held at fair value through profit or loss	4	749,111,348	234,437,582
Allowance for expected credit losses	5	(4,048,461)	(329,600)
Operating expenses	6	(119,866,144)	(4,032,182)
Profit before income tax		987,262,182	147,475,674
Income tax expense		-	-
Profit before distributions to unit holders		987,262,182	147,475,674

CIC FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
ASSETS			
Financial assets at fair value through profit or loss-treasury bonds	8(a)	15,292,648,174	2,188,136,826
Financial assets at amortised cost-treasury bills	8(b)	9,562,810	14,492,231
Fixed deposits with financial institutions	9	667,065,065	7,334,009
Demand deposits with financial institutions	10	2,103,915,755	79,604,075
Bank balances	11(a)	75,312,821	3,991
TOTAL ASSETS		18,148,504,625	2,289,571,132
LIABILITIES			
Payables and accruals	12	40,014,721	767,781
LIABILITIES		40,014,721	767,781
Net assets attributable to unit holders		18,108,489,904	2,288,803,351

The financial statements were approved for issue by the Fund manager on 3 March 2026 and were signed on behalf of the

Fund manager by:

Humphrey Gathungu
Director

Cornelius Ashira
Director

CIC FIXED INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Net assets attributable to unit holder balances at 1 January		2,288,803,351	129,794,804
Net trading with units traded in the year	15	15,355,493,026	2,035,957,603
Profit before distributions to unit holders		987,262,182	147,475,674
Distributions paid in the year	14	(523,068,655)	(24,424,730)
Net assets attributable to unit holder balances at 31 December		18,108,489,904	2,288,803,351

CIC FIXED INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		987,262,182	147,475,674
Adjustments			
Fair value (gain) on treasury bonds	8(a)	(749,111,348)	(234,437,582)
Accrued interest in Treasury bills	8(b)	603	(447,509)
Increase in expected credit loses-fixed deposits	9	3,348,417	1,519
Increase in expected credit loses-demand deposits	10	700,044	328,081
Changes in operating assets and liabilities:		242,199,898	(87,079,817)
Purchase of treasury bonds at fair value through profit or loss	8(a)	(16,405,400,000)	(1,964,050,000)
Maturity of treasury bonds at fair value through profit or loss	8(a)	4,050,000,000	105,300,000
Purchase of treasury bills	8(b)	(9,115,904)	(14,044,722)
Maturity of treasury bills	8(b)	14,044,722	-
Net investment in fixed deposit	9	(155,042,466)	-

Net cash used in / from operating activities		(12,224,066,810)	(1,959,615,999)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from units issued	15	15,355,493,026	2,035,957,603
Distributions paid during the year	14	(523,068,655)	(24,424,730)
Net cash generated from financing activities		14,832,424,371	2,011,532,873
INCREASE IN CASH AND CASH EQUIVALENTS		2,608,357,561	51,916,874
CASH AND CASH EQUIVALENTS AT 1 JANUARY		87,314,825	35,397,951
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11	2,695,672,386	87,314,825

CIC FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1 FINANCIAL RISK MANAGEMENT

The Fund generates revenues for the members by investing in various income generating activities which include trading mainly in the bond market and bank deposits. These activities expose the Fund to a variety of financial risks, these include; credit risk, liquidity risk, market risk, operational and business risks. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management structure

The Fund manager is responsible for identifying and controlling risks. The Trustee supervises the fund manager and is ultimately responsible for the overall risk management of the Fund.

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract.

deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the ECL's. The ratings are determined incorporating both qualitative and quantitative information from external parties ratings supplemented with information specific to the counterparty that could affect the counterparty's behaviour. The Fund reassess the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk(continued)

Significant increase in credit risk, default and cure

The Fund continuously monitors all assets subject to ECLs. To determine whether an instrument or portfolio of instruments is subject to 12mECL or LTECL, the Fund assesses whether there has been a significant increase in credit risk since initial recognition.

The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty filing for bankruptcy application
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts of financial difficulties.

when the counterparty becomes 90 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

31 December 2025

	High grade	Standard grade	Past due but not impaired	Individually impaired	Total
	KShs	KShs	KShs	KShs	KShs
Fixed deposits with financial institutions	667,065,065	-	-	-	667,065,065
Demand deposits with financial institutions	2,103,915,755	-	-	-	2,103,915,755
Bank balances	75,312,821	-	-	-	75,312,821
	2,846,293,641	-	-	-	2,846,293,641

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk(continued)

31 December 2024

	High grade	Standard grade	Past due but not impaired	Individually impaired	Total
	KShs	KShs	KShs	KShs	KShs
Fixed deposits with financial institutions	7,334,009	-	-	-	7,334,009
Demand deposits with financial institutions	79,604,075	-	-	-	79,604,075
Bank balances	3,991	-	-	-	3,991
	86,942,075	-	-	-	86,942,075

The table below indicates the maximum exposure of assets bearing credit risk.

	2025 KShs	2024 KShs
Financial assets at fair value through profit or loss-treasury bonds	15,292,648,174	2,188,136,826
Financial assets at amortised cost-treasury bills	9,562,810	14,492,231
Fixed deposits with financial institutions	667,065,065	7,334,009
Demand deposits with financial institutions	2,103,915,755	79,604,075
Bank balances	75,312,821	3,991
Totals	18,148,504,625	2,289,571,132

Impairment losses on financial assets subject to impairment assessment

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's.

Demand deposits with financial institutions

	2025 KShs	2024 KShs
Gross	2,104,984,880	79,973,156
Less: Loss allowance	(1,069,125)	(369,081)
Net carrying amount	2,103,915,755	79,604,075

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Impairment losses on financial assets subject to impairment assessment (continued)

Fixed deposits with financial institutions

	2025 KShs	2024 KShs
Gross	670,417,151	7,337,678
Less: Loss allowance	(3,352,086)	(3,669)
Net carrying amount	667,065,065	7,334,009

Reconciliation of loss allowance accounts

	At 31 December 2024	(decrease) in loss allowance	At 31 December 2025
	KShs	KShs	KShs
Demand deposits with financial	369,081	700,044	1,069,125
Fixed deposits with financial institutions	3,669	3,348,417	3,352,086
	372,750	4,048,461	4,421,211

	At 31 December 2023	Increase/ (decrease) in loss allowance	At 31 December 2024
	KShs	KShs	KShs
Demand deposits with financial institutions	41,000	328,081	369,081
Fixed deposits with financial institutions	2,150	1,519	3,669
	43,150	329,600	372,750

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The Fund is exposed to price risk because of its holdings in quoted debt instruments investments, carried at fair value through profit or loss. Exposure to quoted debt instruments in aggregate is monitored to ensure compliance with the relevant regulatory limits for solvency purposes. Investments held are listed and traded on the Nairobi Securities Exchange.

An increase/decrease of 5% in bond prices would cause the profit for the year and net assets to increase/decrease by KShs 764,628,294 (2024: KShs 109,389,773)

(ii) Interest rate risk

The Fund is not exposed to interest rate risk since its investments in debt are at fixed interest rates (2024: no impact)

(iii) Foreign exchange risk

The fund has no financial instruments that would be subject to the foreign exchange risk.

(d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Securities by government of Kenya minimum 60%	Kenya government treasury bills and treasury bonds	100%	84%
Cash and cash equivalents 40%	Bank deposits and cash balances	40%	16%
Related party balances 10%	Related party balances	10%	3%

(e) Custody risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair values hierarchy:

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The fund considers relevant and observable market prices in its valuations where possible.

This hierarchy requires the use of observable market data when available. The fund considers relevant and observable market prices in its valuations where possible.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

	Level 1 KShs	Level 2 KShs	Level 3 KShs	Total KShs
At 31 December 2025				
Financial assets at fair value through profit or loss- government securities	15,292,648,174	-	-	15,292,648,174
At 31 December 2024				
Financial assets at fair value through profit or loss- government securities	2,188,136,826	-	-	2,188,136,826

The trustee assessed that the fair values of cash, fixed and demand deposits, payables and accruals approximates their carrying amounts largely due to short-term maturities of these instruments.

CIC FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3	INVESTMENT INCOME	2025 KShs	2024 KShs
(a)	Interest income calculated using effective interest rate method At amortised cost		
	Interest on call deposits	68,830,949	5,920,557
	Interest on fixed deposits	6,213,975	850,459
		75,044,924	6,771,016
(b)	Other interest income		
	Interest on financial assets at amortised cost -treasury bills	1,954,675	447,509
	Interest on financial assets at fair value through profit or loss-treasury bonds	285,065,840	(89,818,651)
		287,020,515	(89,371,142)

4 FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Fair value gain (note 8(a))	749,111,348	234,437,582
5	ALLOWANCE FOR EXPECTED CREDIT LOSSES		
	Increase in allowance for expected credit losses-fixed deposits (note 9)	3,348,417	1,519
	Increase in allowance for expected credit losses-demand deposits (note 10)	700,044	328,081
		4,048,461	329,600
6	OPERATING EXPENSES		
	Management fees	105,741,377	3,027,261
	Trustee fees	6,374,340	272,453
	Custodial fees	7,571,527	559,119
	Audit fees	128,900	123,349
	Capital Markets Authority levy	50,000	50,000
		119,866,144	4,032,182

7 INCOME TAX EXPENSE

The fund is exempt from income tax. Tax is withheld on the income distributed semi-annually to unit holders.

CIC FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8 (a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS-TREASURY BONDS	2025	2024
	KShs	KShs
1 January	2,188,136,826	94,949,244
Additions	16,405,400,000	1,964,050,000
Disposals	(4,050,000,000)	(105,300,000)
Fair value Gain	749,111,348	234,437,582
	15,292,648,174	2,188,136,826
Maturity analysis		
Maturing between 1 year and 5 years	82,050,497	24,616,528
Maturing after 5 years	15,210,597,677	2,163,520,298

The weighted average effective interest rate on treasury bonds as at 31 December 2024 was 14.75% p.a. (2023:

8(b) FINANCIAL ASSETS AT AMORTISED COST-TREASURY BILLS	2025 KShs	2024 KShs
1 January	14,492,231	-
Additions	9,115,904	14,044,722
Maturities	(14,044,722)	-
Accrued Interest	(603)	447,509
	9,562,810	14,492,231

9 FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS		
Co-operative Bank of Kenya Ltd	-	5,778,456
Family Bank	-	1,559,222
SBM Bank	670,417,151	-
	670,417,151	7,337,678
Allowance for expected credit loses	(3,352,086)	(3,669)
Net deposits	667,065,065	7,334,009
Maturity analysis		
Maturing within 6 months	515,374,685	7,337,678
Maturing between 6 months and 12 months	155,042,466	-
	670,417,151	7,337,678
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At 1 January	3,669	2,150
Increase in allowance for expected losses	3,348,417	1,519
At 31 December	3,352,086	3,669

The weighted average effective interest rate on fixed deposits at 31 December 2025 was 8.9% p.a. (2024: 17% p.a.).

10 DEMAND DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 KShs	2024 KShs
Maturing within 90 days		
The Co-operative Bank of Kenya Ltd	-	6,084,337
Bank Of Africa	-	66,203,950
Development Bank	3,696,219	5,745,787
Family Bank	-	136,040
Kenya Commercial Bank	-	507,028
National Bank of Kenya	-	1,182,293
Middle East Bank	1,564,590,248	-
Stanbic Bank	-	113,721
Kingdom Bank	536,698,413	-
	2,104,984,880	79,973,156

	2,103,915,755	79,604,075
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
At 1 January	369,081	41,000
Increase in allowance for expected credit losses	700,044	328,081
At 31 December	1,069,125	369,081

The weighted average effective interest rate on demand deposits at 31 December 2025 was 8.9%p.a. (2024: 11.99%p.a.)

11 CASH AND CASH EQUIVALENTS

	2025 KShs	2024 KShs
(a) Bank balances	75,312,821	3,991
(b) Demand deposits with financial institutions (note 10)	2,104,984,880	79,973,156
(c) Fixed deposits with financial institutions (note 9)	515,374,685	7,337,678
	2,695,672,386	87,314,825

There are no cash & cash equivalents that are not available for fund's day to day operations.

12 PAYABLES AND ACCRUALS

	2025 KShs	2024 KShs
Audit fees	128,900	123,349
Trustee and custody fees	4,317,426	319,773
Due to CIC Asset Management Limited	35,568,395	324,659
	40,014,721	767,781

13 RELATED PARTY TRANSACTIONS

CIC Fixed Income Fund has CIC Asset Management Limited as its Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group PLC which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables.

There were no provisions made, or amounts written off on related party balances during the year (2024: nil). The amounts due to related parties are non- interest bearing and the balances are not secured.

As at 31 December 2025, the balances and transactions with the CIC Asset Management Limited were as follows:

	2025 KShs	2024 KShs
Investment held on behalf of related party		
CIC Asset Management Limited	37,599,514	35,280,719

Transactions with related party during the year are as follows:		
CIC Asset Management Limited Management fees (Note 6)	105,741,377	3,027,261
Custodial fees charged by Co-operative Bank of Kenya Limited (Note 6)	7,571,527	559,119
The balance outstanding at year end was as follows:		
Due to CIC Asset Management Limited (Note 12)	35,568,395	324,659

Due to related parties relates to management fees owed to CIC Asset Management Limited.

14 DISTRIBUTIONS

The total income paid to unit holders amounted to KShs 523,068,655 (2024: KShs. 24,424,730).

15 TRANSACTIONS OF UNITS

	2025	2024
	KShs	KShs
Purchases	22,221,526,525	2,078,851,435
Sales	(6,866,033,499)	(42,893,832)
Net proceeds	15,355,493,026	2,035,957,603

16 CURRENCY

The financial statements are presented in the fund's functional currency, Kenya Shillings (KShs).

17 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

18 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

19 REGISTRATION

The Fund is registered in Kenya under the Kenyan Capital Markets (Collective Investments Schemes) Regulations, 2023.

CIC FIXED INCOME FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix iv (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	97.05%	63.73%	26.75%	1663%	691%

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	97.05%	63.73%	26.75%	1663%	691%

The closing, lowest and highest unit prices of the units of the fund

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Daily Yield % p.a	2025 Annual Yield % p.a
Closing unit price	8.33	8.45	8.09	8.21	7.83	7.83	7.73	7.73	9.52%	9.95%
Lowest unit price	8.28	8.4	7.96	8.08	7.39	7.39	6.9	6.9	8.55%	8.89%
Highest unit price	8.48	8.61	8.24	8.36	8.39	8.39	8.03	8.03	10.87%	11.43%

The total fund value, number of units and net income distributed at the end of the year:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs
Total fund value (KShs)	108,219,221	177,185,671	129,794,803	2,288,803,351	18,108,489,904
Number of units in issue	12,599,618	22,163,198	22,163,198	221,242,570	18,108,489,904
Net income distributed per unit (KShs)	0.74	0.13	0.13	0.10	5%

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC WEALTH MANAGEMENT FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Wealth Management Fund (the " Fund") a sub- Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 96 to 110 and 132 to 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Money Market Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (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 company in accordance with the International Code of Ethics for Professional Accountants

(including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC WEALTH MANAGEMENT FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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.

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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC WEALTH MANAGEMENT FUND (CONTINUED)

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

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds 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 Fund Manager 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.

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements

thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, 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 the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE:92183280330

CIC WEALTH MANAGEMENT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AS AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Interest income calculated using effective interest rate method	3(a)	118,940,525	1,163,122,403
Other interest and investment income	3(b)	4,566	-
Fair value of financial assets through profit or loss	4	5,580	-
Allowance for expected credit losses	5	5,655,439	(3,423,429)
Operating expenses	6	(30,161,602)	(107,669,676)
Profit before income tax		94,444,508	1,052,029,298
Income tax expense		-	-
Profit before distributions to unit holders		94,444,508	1,052,029,298

CIC WEALTH MANAGEMENT FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
ASSETS			
Financial assets at fair value through profit or loss-treasury bonds	8(a)	105,580	-
Financial assets at amortised cost-treasury bills	8(b)	95,117	-
Fixed deposits with financial institutions	9	61,022,376	6,124,369,937
Demand deposits with financial institutions	10	231,483,304	1,422,005,848
Bank balances	11	36,110	-
TOTAL ASSETS		292,742,487	7,546,375,785
LIABILITIES			
Payables and accruals	12	237,569	9,471,400
LIABILITIES		237,569	9,471,400
Net assets attributable to unit holders		292,504,918	7,536,904,385

The financial statements were approved for issue by the Fund manager on ...3... March 2026 and were signed on behalf of the Fund manager by:



Humphrey Gathungu
Director



Cornelius Ashira
Director

CIC WEALTH MANAGEMENT FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
Net assets attributable to unit holder balances at 1 January		7,536,904,385	3,429,632,218
Net proceeds from units traded in the year	14	(7,338,843,975)	3,055,242,869
Profit before distributions to unit holders		94,444,508	1,052,029,298
Net assets attributable to unit holder balances at 31 December		292,504,918	7,536,904,385

CIC WEALTH MANAGEMENT FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 KShs	2024 KShs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		94,444,508	1,052,029,298
Adjustments			
Fair value gain on government securities at fair value through profit or loss	8(a)	(5,580)	-
Accrued interest in Treasury bills	8(b)	(3,960)	-
Provision for expected credit losses-fixed deposits	5	(5,553,102)	2,589,909
Provision for expected credit losses-demand deposits	5	(102,337)	833,520
Purchases of Financial Assets at Fair Value through P/L - Treasury Bonds	8(a)	(100,000)	-
Purchase of treasury bills	8(b)	(91,157)	-
Changes in operating assets and liabilities:			
Net investment in fixed deposits	9	200,710,402	(99,700,440)

(Decrease)/ Increase in payables and accruals	10	(9,233,851)	3,025,114
Net cash from operating activities		380,067,034	997,878,703
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from units issued	14	(7,338,843,975)	3,055,242,869
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(6,958,776,941)	4,052,921,572
BEGINING CASH AND CASH EQUIVALENTS		7,252,104,593	3,199,183,021
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11	293,327,652	7,252,104,593

CIC WEALTH MANAGEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1 FINANCIAL RISK MANAGEMENT

The Fund generates revenues for the members by investing in various income generating activities which include trading in the fixed and demand deposits. These activities expose the Fund to a variety of financial risks, these includes; credit risk, liquidity risk, market risk, operational and business risks. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management structure

The Fund manager is responsible for identifying and controlling risks. The Trustee supervises the fund manager and is ultimately responsible for the overall risk management of the Fund.

a) Credit risk

leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the ECl's. The ratings are determined incorporating both qualitative and quantitative information from external parties' ratings supplemented with information specific to the counterparty that could affect the counterparty's behaviour. The Fund reassess the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Significant increase in credit risk, default, and cure

The Fund continuously monitors all assets subject to ECLs. To determine whether an instrument or portfolio of instruments is subject to 12mECL or LTECL, the Fund assesses whether there has been a significant increase in credit risk since initial recognition.

The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near default
- The counterparty having past due liabilities to public creditors or employees
- The counterparty filing for bankruptcy application
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts of financial difficulties.

the counterparty becomes 30 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

2025

	High grade KShs	Standard grade KShs	Past due but not impaired KShs	Individually impaired KShs	Total KShs
Fixed deposits	61,022,376				61,022,376
Demand deposits	231,483,304				231,483,304
Bank balances	36,110	-	-	-	36,110
	292,541,790	-	-	-	292,541,790

2024

	High grade KShs	Standard grade KShs	Past due but not impaired KShs	Individually impaired KShs	Total KShs
Fixed deposits	6,124,369,937				6,124,369,937
Demand deposits	1,422,005,848				1,422,005,848
Bank balances	-	-	-	-	-
	7,546,375,785	-	-	-	7,546,375,785

CIC WEALTH MANAGEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk(continued)

The table below indicates the maximum exposure of assets bearing credit risk:

	2025 KShs	2024 KShs
Fixed deposits with financial institutions	61,022,376	6,124,369,937
Demand deposits with financial institutions	231,483,304	1,422,005,848
Bank balances	36,110	-
Totals	292,541,790	7,546,375,785

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets

Impairment losses on financial assets subject to impairment assessment.

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's.

Fixed deposits with financial institutions

	2025	2024
Gross	61,052,903	6,129,953,565
Less: Loss allowance	(30,526)	(5,583,628)
Net carrying amount	61,022,377	6,124,369,937

Demand deposits with financial institutions

Gross	232,238,640	1,422,863,521
Less: Loss allowance	(755,336)	(857,673)
Net carrying amount	231,483,304	1,422,005,848

CIC WEALTH MANAGEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Impairment losses on financial assets subject to impairment assessment. (continued)

Reconciliation of loss allowance accounts

	At 31 December 2024	(Decrease)/Increase in loss allowance	At 31 December 2025
	KShs	KShs	KShs
Demand deposits with financial	857,673	(102,337)	755,336
Fixed Deposits with financial institutions	5,583,628	(5,553,102)	30,526
	6,441,301	(5,655,439)	785,862

	At 31 December 2023	Increase in	At 31 December

		loss allowance	2024
	KShs	KShs	KShs
Demand deposits with financial institutions	24,153	833,520	857,673
Fixed Deposits with financial institutions	2,993,719	2,589,909	5,583,628
	3,017,872	3,423,429	6,441,301

No Loss allowance for bank balances as balance is nil (2024: immaterial)

Risk concentrations of the maximum exposure to credit risk

Concentration of credit risk is managed by industry sector.

The following table analyses the concentration of credit risk by industry sector

2025	Financial institution	Government	Others*	Total
	KShs	KShs	KShs	KShs
Bank balances	36,110	-	-	36,110
Demand deposits with financial institutions	231,483,304	-	-	231,483,304
Fixed deposits with financial institutions	61,022,376	-	-	61,022,376
	292,541,790	-	-	292,541,790

2024	Financial institution	Government	Others*	Total
	KShs	KShs	KShs	KShs
Bank balances	-	-	-	-
Demand deposits with financial institutions	1,422,005,848	-	-	1,422,005,848
Fixed deposits with financial institutions	6,124,369,937	-	-	6,124,369,937
	7,546,375,785	-	-	7,546,375,785

No collateral was held for these assets. None of the above assets is either past due or impaired.
The fund does not have any commitment and guarantees. As a result, it does not have any credit exposure relating to the commitment and guarantee.

1 FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations when they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or the risk of damaging the Fund's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the fund's financial assets and liabilities as at 31 December.

	6 months or on demand	More than 1 year	Total
	KShs	KShs	KShs
31 December 2025			
Financial assets			
Financial assets at fair value through profit or loss -			

Financial assets at amortised cost -treasury bills	95,117	-	95,117
Fixed deposits with financial institutions	61,022,376	-	61,022,376
Demand deposits with financial institutions	231,483,304	-	231,483,304
Bank balances	36,110	-	36,110
Total	292,636,907	189,132	292,826,039
Financial liabilities			
Payables and accruals	237,569	-	237,569
Total	237,569	-	237,569
Liquidity surplus	292,399,338	189,132	292,588,470

	6 months or on demand KShs	More than 1 year KShs	Total KShs
31 December 2024			
Financial assets			
Fixed deposits with financial institutions	6,124,369,937	-	6,124,369,937
Demand deposits with financial institutions	1,422,005,848	-	1,422,005,848
Bank balances	-	-	-
Total	7,546,375,785	-	7,546,375,785
Financial liabilities			
Payables and accruals	9,471,400	-	9,471,400
Total	9,741,400	-	9,471,400
Liquidity surplus	7,536,904,385	-	7,536,904,385

1 FINANCIAL RISK MANAGEMENT(CONTINUED)

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The Fund is exposed to price risk because of its holdings in quoted debt instruments investments, carried at fair value through profit or loss. Exposure to quoted debt instruments in aggregate is monitored to ensure compliance with the relevant regulatory limits for solvency purposes. Investments held are listed and traded on the Nairobi Securities Exchange.

(ii) Interest rate risk

The fund has no financial instruments that would be subject to the interest rate risk. The fund holds only bank deposits which are measured at amortised cost.

(iii) Foreign exchange risk

The fund has no financial instruments that would be subject to the foreign exchange risk.

(d) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.
The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Cash and cash equivalents	Bank deposits and cash balances	100%	99.9%
Related party balances 10%	Related party balances	10%	2%

(e) Custody risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair values hierarchy:

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of

possible.

This hierarchy requires the use of observable market data when available. The fund considers relevant and observable market prices in its valuations where possible.
The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy.

The trustee assessed that the fair values of deposits with banks, payables and accruals and net assets attributable to unit holders approximates their carrying amounts largely due to short-term maturities of these instruments.

CIC WEALTH MANAGEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3	INVESTMENT INCOME	2025 KShs	2024 KShs
a)	Interest income calculated using effective interest rate method At amortised cost		
	Interest on fixed deposits	99,223,178	1,150,335,663
	Interest on demand deposits	19,717,347	12,786,740
		118,940,525	1,163,122,403
b)	Other interest income		
	Interest on financial assets at amortised cost-treasury bills	3,960	-
	Interest on financial assets at fair value through profit or loss-treasury bond	606	-
		4,566	-
4	FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		

5	EXPECTED CREDIT LOSSES		
	(Decrease)/ Increase in allowance for expected credit loses-fixed deposits (note 7)	(5,553,102)	2,589,909
	(Decrease)/ Increase in allowance for expected credit loses-demand deposits (note 8)	(102,337)	833,520
		(5,655,439)	3,423,429
6	OPERATING EXPENSES		
	Management fees	27,503,177	80,949,464
	Trustee fees	1,327,060	14,672,368
	Custodial fees	1,152,465	11,874,494
	Audit fees	128,900	123,350
	CMA Levy	50,000	50,000
		30,161,602	107,669,676

7 INCOME TAX EXPENSE

The fund is exempt from income tax. Tax is withheld on the income distributed to unit holders.

8 a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS- TREASURY BOND	2025 Kshs	2024 Kshs
1 January	-	-
Additions	100,000	-
Disposals	-	-
Fair value Gain	5,580	-
	105,580	-
Maturity analysis		
Maturity between 1 year and 5 years	-	-
Maturity after 5 years	105,580	-

The weighted average effective interest rate on treasury bonds as at 31 December 2025 was 13.59% p.a (2024: 14.75%)

8 b) FINANCIAL ASSETS AT AMORTISED COST- TREASURY BILLS	2025 Kshs	2024 Kshs
1 January	-	-
Additions	91,157	-
Disposals	-	-
Accrued Interest	3,960	-
	95,117	-

CIC WEALTH MANAGEMENT FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

9 FIXED DEPOSITS IN FINANCIAL INSTITUTIONS	2025	2024
	KShs	KShs
Family Bank	61,052,902	1,597,447,954
Equity Bank	-	852,198,751
Investments & Mortgages Bank	-	70,005,920
Co-Operative Bank	-	549,241,674
National Bank of Kenya	-	20,283,774
NCBA Bank	-	30,816,120
Stanbic Bank	-	8,014,122
Bank Of Africa	-	35,198,221
Ecobank Ltd	-	1,773,225,811
Mayfair Bank	-	6,400,525

UBA Kenya	-	483,672,006
Gross deposits	61,052,902	6,129,953,565
Allowance on expected credit loses	(30,526)	(5,583,628)
Net deposits	61,022,376	6,124,369,937
Maturity analysis - gross		
Maturing within 3 months	61,052,902	5,829,241,072
Maturing between 3 months and 12months	-	300,712,493
	61,052,902	6,129,953,565

The weighted average effective interest rate on fixed deposits as at 31 December 2025 was 8.9% p.a. (2024: 15.95%)

10 DEMAND DEPOSITS IN FINANCIAL INSTITUTIONS

	2025 KShs	2024 KShs
Family Bank Ltd	308,470	-
Co-operative bank of Kenya Limited	5,807,816	1,349,951,059
National Bank of Kenya	-	31,304,993
NCBA	-	40,414,413
Bank Of Africa	30,154,567	1,193,056
Guaranty Trust Bank	30,164,211	-
Kingdom Bank	131,669	-
Mayfair Bank	30,154,567	-
Middle East Bank	23,623,836	-
SBM Bank	80,170,121	-
UBA Kenya	31,723,383	-
Gross deposits	232,238,640	1,422,863,521
Allowance on expected credit loses	(755,336)	(857,673)
Net deposits	231,483,304	1,422,005,848

The weighted average effective interest rate on demand deposits as at 31 December 2025 was 8.9% p.a. (2024: 15.00%)

11 CASH AND CASH EQUIVALENTS

	2025 KShs	2024 KShs
(a) Bank balances	36,110	-
(b) Demand deposits with financial institutions (note 10)	232,238,640	1,422,863,521
(c) Fixed deposits with financial institutions (note 9)	61,052,902	5,829,241,072
	293,327,652	7,252,104,593

There are no cash & cash equivalents that are not available for the fund's day to day operations.

12 PAYABLES AND ACCRUALS 2025 2024

Audit fees	128,900	123,349
Trustee and custody fees	77,798	2,898,928
Due to CIC Asset Management Limited	30,871	6,449,123
	237,569	9,471,400

13 RELATED PARTY TRANSACTIONS

CIC Wealth Management Fund has CIC Asset Management Limited as its Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group PLC which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables.

There were no provisions made, or amounts written off on related party balances during the year (2024: nil). The amounts due to related parties are non- interest bearing and the balances are not secured.

As at 31 December 2025, the balances and transactions with the CIC Asset Management Limited were as follows:

	2025 KShs	2024 KShs
Investment held on behalf of related party		
CIC Asset Management Limited	199,076	-
Transactions with related party during the year are as follows:		
CIC Asset Management Limited Management fees (Note 6)	27,503,177	80,949,464
Custodial fees charged by Co-operative Bank of Kenya Limited (Note 6)	1,152,465	11,874,494
The balance outstanding at year end was as follows:		
Due to CIC Asset Management Limited (Note 12)	30,871	6,449,123

Due to related parties relates to management fees owed to CIC Asset Management Limited.

14 TRANSACTIONS OF UNITS

	2025 KShs	2024 KShs
Purchases	42,034,651	23,649,545,533
Sales	(7,380,878,626)	(20,594,302,664)
Net proceeds	(7,338,843,975)	3,055,242,869

15 CURRENCY

The financial statements are presented in the fund's functional currency, Kenya Shillings (KShs).

16 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

17 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

The Fund is registered in Kenya under the Kenyan Capital Markets (Collective Investments Schemes) Regulations, 2023.

CIC WEALTH MANAGEMENT FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix v (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

CIC WEALTH MANAGEMENT FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix v (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	1090%	-56%	2058%	120%	-96%

The closing, lowest and highest unit prices of the units of the fund

	2021 Daily yield % p.a.	2021 Annual yield % p.a.	2022 Daily yield % p.a.	2022 Annual yield % p.a.	2023 Daily yield % p.a.	2023 Annual yield % p.a.	2024 Daily yield % p.a.	2024 Annual yield % p.a.	2025 Daily yield % p.a.	2025 Annual yield % p.a.
Closing unit price	9.35%	9.35%	9.50%	9.50%	16.50%	16.50%	9.25%	9.25%	7.00%	7.00%
Lowest unit price	9.35%	9.35%	9%	9.50%	10.50%	10.50%	9.25%	9.25%	6.25%	6.25%

The total fund value, number of units and net income distributed at the end of the year:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs
Total fund value (KShs)	362,044,346	158,925,886	3,429,632,218	7,536,904,385	292,504,918
Number of units in issue	362,044,346	158,925,886	3,429,632,218	7,536,904,385	292,504,918
Income distributed per unit (% of units held)	9.35%	9.35%	10.50%	14%	32%

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF CIC DOLLAR FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of CIC Dollar Fund (the " Fund") a sub- Fund of the CIC Unit Trust Scheme (the "Scheme") set out on pages 116 to 130 and 132 to 141 which comprise of financial statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of CIC Money Market Fund at 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with 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 matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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 identified above 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.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC DOLLAR FUND (CONTINUED)

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager 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 Fund Manager is responsible for assessing the Funds' 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 Fund Manager either intends to liquidate the Funds 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

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 judgement and maintain professional scepticism 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds to cease to continue as a going concern.

- 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 Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CIC DOLLAR FUND (CONTINUED)

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

- Conclude on the appropriateness of the Fund Manager'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 significant doubt on the Funds' 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 Funds 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 Fund Manager 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.

We also provide the Fund Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Fund Manager, 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 the 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 matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Fund Manager for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

Bernice Kimacia

CPA Bernice Kimacia – Practicing Certificate Number 1457
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi.

30 March **2026**

UNIQUE CODE: 59293260330

CIC DOLLAR FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 USD	2024 USD
Other interest investment income	3(a)	1,037,240	315,879
Interest income calculated using effective interest rate method	3(b)	1,248,831	1,202,101
Fair value gain on government securities at fair value through profit or loss	4(a)	618,528	212,096
Allowance for expected credit losses	4(b)	(37,835)	(7,770)
Operating expenses	5	(611,046)	(426,442)
Profit before tax		2,255,718	1,295,864
Income tax expense		-	-

Profit for the year before distribution to the unit holders	2,255,718	1,295,864

CIC DOLLAR FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
ASSETS			
Government securities at fair value through profit or loss-Treasury bonds	7	6,987,260	5,368,732
Fixed deposits with financial institutions	8	11,417,109	9,642,832
Offshore Unit trust at fair value through profit or loss	10	3,277,951	2,718,299
Demand deposits with financial institutions	9	10,365,462	11,028,327
Bank balances	11	15,400	85,475
TOTAL ASSETS		32,063,182	28,843,665

Payables and accruals	12	57,950	59,338
LIABILITIES		57,950	59,338
Net assets attributable to unit holders		32,005,232	28,784,327

The financial statements were approved for issue by the Fund manager on ...3..... March 2026 and were signed on behalf of the Fund manager by:

Humphrey Gathungu
Director

Cornelius Ashira
Director

CIC DOLLAR FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025	2024
		USD	USD
Net assets attributable to unit holder balances at 1 January		28,784,327	18,461,769
Net proceeds from units traded in the year	14	2,514,025	10,162,201
Profit before distributions to unit holders		2,255,718	1,295,864
Distributions paid in the year	15	(1,548,838)	(1,135,507)
Net assets attributable to unit holder balances at 31 December		32,005,232	28,784,327

CIC DOLLAR FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 USD	2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		2,255,718	1,295,864
Adjustments			
Fair value gain on Treasury bonds at fair value through profit or loss	7	(618,528)	(212,096)
Fair value gain on Offshore Unit Trust	10	(259,652)	(18,299)
Expected credit losses- fixed deposits	4(b)	30,137	651
Expected credit losses-demand deposits	4(b)	7,698	7,119

Purchase of treasury bonds at fair value through profit or loss	7	(6,700,000)	(2,800,000)
Maturity of treasury bonds at fair value through profit or loss	7	5,700,000	3,900,000
Purchase of offshore unit trust	10	(300,000)	(2,700,000)
Net investment in fixed deposits with financial institutions	8	3,367,683	(8,691,634)
Payables and accruals	12	(1,388)	11,553
Net cash (used in) / from operating activities		3,481,668	(9,206,842)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from units issued	14	2,514,025	10,162,201
Distributions paid in the year	15	(1,548,838)	(1,135,507)
Net cash generated from financing activities		965,187	9,026,694
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		4,446,855	(180,148)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		11,133,317	11,313,465
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	11	15,580,172	11,133,317

CIC DOLLAR FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies on pages 132 to 141 form part of these financial statements.

1. FINANCIAL RISK MANAGEMENT

The Fund generates revenues for the members by investing in various income generating activities which include trading in the bond market, bank deposits and bank balances. These activities expose the Fund to a variety of financial risks, these include; credit risk, liquidity risk, market risk, operating and business risks. The Trust Deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

The Fund manager is responsible for identifying and managing risks. The Trustee supervises the fund manager and is ultimately responsible for the overall risk management of the Fund.

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

The Fund's internal rating process

The Fund's investment team prepares internal ratings for financial instruments in which counterparties are rated using internal grades. These are used to determine whether an instrument has had a significant increase in credit risk and to estimate the expected credit losses (ECL's). The ratings are determined incorporating both qualitative and quantitative information from external parties ratings supplemented with information specific to the counterparty that could affect the counterparty's behaviour. The Fund reassesses the internal credit rating of the financial instruments at every reporting period and considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due as well as other forward-looking information. This would result in change in the internal credit rating. When there has been a significant increase in credit risk since origination the allowance would be based on the life time ECL.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.
The Fund's internal credit rating grades is as follows:

Internal rating grade	Internal rating description
0	High grade
1	High grade
2	Standard grade
3	Sub-standard grade
4	Past due but not impaired
5	Individually impaired

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Significant increase in credit risk, default, and cure

The Fund continuously monitors all assets subject to ECLs. In order to determine whether an instrument or portfolio of instruments is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Fund assesses whether there has been a significant increase in credit risk since initial recognition.
The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its operating activities (primarily investments), including deposits with financial institutions and other financial instruments.

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1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

Significant increase in credit risk, default, and cure

The Fund continuously monitors all assets subject to ECLs. In order to determine whether an instrument or portfolio of instruments is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Fund assesses whether there has been a significant increase in credit risk since initial recognition.
The Fund considers that there has been a significant increase in credit risk when any contractual payments are more than 30 days past due. In addition, the Fund also considers a variety of instances that may indicate unlikeness to pay by assessing whether there has been a significant increase in credit risk. Such events include:

- Internal rating of the counterparty indicating default or near default

- The counterparty filing for bankruptcy application
- Counterparty's listed debt or equity suspended at the primary exchange because of rumours or facts of financial difficulties.

The Fund considers a financial instrument defaulted and, therefore, credit impaired for ECL calculations in all cases when the counterparty becomes 30 days past due on its contractual payments. The Fund may also consider an instrument to be in default when internal or external information indicates that the Fund is unlikely to receive the outstanding contractual amounts in full. In such cases, the Fund recognises a lifetime ECL.

In rare cases when an instrument identified as defaulted, it is the Fund's policy to consider the financial instrument as "cured" and therefore re-classified out of credit-impaired when none of the default criteria have been present for at least twelve consecutive months.

Credit risk exposure by credit rating

The table below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's credit ratings of counter parties.

31 December 2025

	High grade USD	Standard grade USD	Past due but not impaired USD	Individually impaired USD	Total USD
Demand deposits with financial institutions	10,365,462	-	-	-	10,365,462
Fixed deposits with financial institutions	11,417,109	-	-	-	11,417,109
Offshore unit trust	3,277,951				3,277,951
Bank balances	15,400	-	-	-	15,400
	25,075,922	-	-	-	25,075,922

31 December 2024

	High grade USD	Standard grade USD	Past due but not impaired USD	Individually impaired USD	Total USD
Demand deposits with financial institutions	11,028,327	-	-	-	11,028,327
Fixed deposits with financial institutions	9,642,832	-	-	-	9,642,832
Offshore unit trust	2,718,299				2,718,299
Bank balances	85,475	-	-	-	85,475
	23,474,933	-	-	-	23,474,933

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

The table below indicates the maximum exposure of assets bearing credit risk:

	2025 USD	2024 USD
Government securities at fair value through profit or loss-Treasury bonds	6,987,260	5,368,732
Fixed deposits with financial institutions	11,417,109	9,642,832

Demand deposits with financial institutions	10,365,462	11,028,327
Bank balances	15,400	85,475
Totals	32,063,182	28,843,665

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Impairment losses on financial assets subject to impairment assessment.

The tables below show the credit quality and maximum exposure to credit risk based on the Fund's internal credit rating system and analysis of changes in the gross carrying amount and the corresponding ECL's.

Fixed deposits with financial institutions

	2025	2024
	USD	USD
Gross	11,452,070	9,647,656
Less: Loss allowance	(34,961)	(4,824)
Net carrying amount	11,417,109	9,642,832

Demand deposits with financial institutions

	2025	2024
	USD	USD
Gross	10,392,675	11,047,842
Less: Loss allowance	(27,213)	(19,515)
Net carrying amount	10,365,462	11,028,327

Reconciliation of loss allowance accounts

	At 31 December 2024	Increase in loss allowance	At 31 December 2025
	USD	USD	USD
Fixed deposits with financial institutions	4,824	30,137	34,961
Demand deposits with financial institutions	19,515	7,698	27,213
	24,339	37,835	62,174

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (continued)

	At 31 December 2023	Increase in loss allowance	At 31 December 2024
	USD	USD	USD
Fixed deposits with financial institutions	4,173	651	4,824

	16,569	7,770		24,339

Concentration of credit risk is managed by industry sector

The following table analyses the concentration of credit risk by industry sector.

2025 Financial assets	Financial institutions USD	Government USD	Others USD	Total USD
Bank balances	15,400	-	-	15,400
Demand deposits with financial institutions	10,365,462	-	-	10,365,462
Fixed deposits with financial institutions	11,417,109			11,417,109
Offshore unit trust	3,277,951	-	-	3,277,951
	25,075,922	-	-	25,075,922

2024 Financial assets	Financial institutions USD	Government USD	Others USD	Total USD
Bank balances	85,475	-	-	85,475
Demand deposits with financial institutions	11,028,327	-	-	11,028,327
Fixed deposits with financial institutions	9,642,832			9,642,832
Offshore unit trust	2,718,299	-	-	2,718,299
	23,474,933	-	-	23,474,933

b) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations when they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or the risk of damaging the Fund's reputation.

The table below summarises the maturity profile of the undiscounted cash flows of the Fund's financial assets and liabilities as at 31 December.

1. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Liquidity risk (continued)

	6 months or on demand	Between 6 months and 1 year	More than 1 year	Total
	USD	USD	USD	USD
31 December 2025 Financial assets				

of loss-Treasury bonds	-	-	10,119,092	10,119,092
Fixed deposits with financial institutions	10,643,500	-	939,294	11,582,794
Demand deposits with financial institutions	10,365,462	-	-	10,365,462
Bank balances	15,400	-	-	15,400
Total	21,024,362	-	11,058,386	32,082,748
Financial liabilities				
Financial Liabilities - Payables and accruals	57,950	-	-	57,950
Total	57,950	-	-	57,950
Net liquidity surplus/(gap)	20,966,412	-	11,058,386	32,024,798

	6 months or on demand	Between 6 months and 1 year	More than 1 year	Total
	USD	USD	USD	USD
31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss-Treasury bonds	-	-	7,914,323	7,914,323
Fixed deposits with financial institutions	4,592,011	2,199,945	3,306,586	10,098,542
Demand deposits with financial institutions	11,047,842	-	-	11,047,842
Bank balances	85,475	-	-	85,475
Total	15,725,328	2,199,945	11,220,909	29,146,182
Financial liabilities				
Financial Liabilities - Payables and accruals	39,831	-	-	39,831
Total	39,831	-	-	39,831
Net liquidity surplus/(gap)	15,685,497	2,199,945	11,220,909	29,106,351

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk).

(i) Price risk

The Fund is exposed to price risk because of its holdings in quoted debt instruments investments, carried at fair value through profit or loss. Exposure to quoted debt instruments in aggregate is monitored to ensure compliance with the relevant regulatory limits for solvency purposes. Investments held are listed and traded on the Nairobi Securities Exchange.

1. FINANCIAL RISK MANAGEMENT

(ii) Price risk (continued)

An increase/decrease of 5% in bond prices would cause the profit for the year and net assets to increase/decrease by USD 266,924 (2024: USD 206,594).

(iii) Interest rate risk

Interest rate risk arises primarily from investments in fixed interest securities that are measured at fair value through profit or loss. The sensitivity analysis for interest rate risk illustrates how changes in the fair value or future cash flows of a financial instrument would fluctuate because of changes in market interest rates at the reporting date.

The Fund's manager monitors the sensitivity of reported interest rate movements on a monthly basis by assessing the expected changes in the different portfolios due to a parallel movement of 5% in all yield curves of financial assets and financial liabilities.
The Fund is not exposed to interest rate risk as all financial assets are at fixed interest rates.

(iv) Foreign exchange risk

The Fund has no financial instruments that would be subject to the foreign exchange risk.

(d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Fund cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks.

The CMA sets out that the book value of the fund's investment should not exceed the statutory limits:

Statutory limits	Security	Allowed limit	Fund's investment
Securities by government of Kenya 80%	Kenya government treasury bills and treasury bonds	80%	22%
Cash and cash equivalents 80%	Bank deposits and cash balances	80%	78%
Related party balances 10%	Related party balances	10%	0%

e) Custody Risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

2. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Determination of fair value and fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments traded on exchanges.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 December 2025				
Government securities at fair value through profit or loss	6,987,260	-	-	6,987,260
Offshore Unit trust at fair value through profit or loss	3,277,951	-	-	3,277,951
	10,265,211	-	-	10,265,211

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
At 31 December 2024				
Government securities at fair value through profit or loss	5,368,732	-	-	5,368,732
Offshore Unit trust at fair value through profit or loss	2,718,299	-	-	2,718,299
	8,087,031	-	-	8,087,031

3. INVESTMENT INCOME Analysed as follows:	2025 USD	2024 USD
a) Other interest income		

	Interest on offshore Investment	259,652	18,299
		1,037,240	315,879
(b)	Interest income calculated using effective interest rate method		
	At amortised cost		
	Interest on fixed deposits with financial institutions	639,944	521,570
	Interest on demand deposits with financial institutions	608,887	680,531
		1,248,831	1,202,101

4. FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 USD	2024 USD
(a)	Fair value gains on Government bonds (note 7)	618,528	212,096

(b) ALLOWANCE FOR EXPECTED CREDIT LOSSES

Increase in allowance for expected credit losses- fixed deposits (note 8)	30,137	651
Increase in allowance for expected credit losses- demand deposits (note 9)	7,698	7,119
	37,835	7,770

5. OPERATING EXPENSES

	2025 USD	2024 USD
Fund management fees	519,284	338,133
Trustee's fee	44,397	51,003
Custodial fee	46,365	36,351
Audit fees	1,000	955
Other operating expenses	-	-
	611,046	426,442

6. INCOME TAX EXPENSE

The Fund is exempt from income tax. However, it withholds tax on interest distributed to unit holders.

7. TREASURY BONDS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD

As at 1 January	5,368,732	6,256,636
Additions	6,700,000	2,800,000
Disposal	(5,700,000)	(3,900,000)
Fair value gain	618,528	212,096
	6,987,260	5,368,732
Maturity analysis		
Maturing between 1 year and 5 years	1,744,221	2,454,660
Maturing in more than 5 years	5,243,039	2,914,072
	6,987,260	5,368,732

The weighted average effective interest rate on treasury bonds as at 31 December 2025 was 8.45% p.a. (2024: 8%)

8. FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 USD	2024 USD
Co-Operative Bank Kenya Ltd		-
CFC Stanbic Bank Ltd	4,955,370	9,647,656
Victoria Commercial Bank	255,149	-
SBM Bank	5,252,335	-
Housing Finance	989,216	-
Gross deposits	11,452,070	9,647,656
Allowance for expected credit losses	(34,961)	(4,824)
Net deposits	11,417,109	9,642,832
Maturing within 3 months	5,172,097	-
Maturing between 3 months and 12 months	6,279,973	9,647,656
	11,452,070	9,647,656
ALLOWANCE FOR EXPECTED CREDIT LOSSES		
As at 1 January	4,824	4,173
Increase in allowance for expected credit losses	30,137	651
As at 31 December	34,961	4,824

The weighted average effective interest rate on fixed deposits as at 31 December 2025 was 5.84%p.a. (2024: 7.29%)

9. DEMAND DEPOSITS WITH FINANCIAL INSTITUTIONS	2025 USD	2024 USD

Co-operative Bank of Kenya Limited	-	293,267
National Bank of Kenya Limited	-	163,214
Family Bank Kenya Ltd	5,500,222	7,510,035
Housing Finance	1,816,835	-
SBM Bank	-	135,381
Victoria Commercial Bank Limited	2,565,549	2,945,945
	10,392,675	11,047,842
Allowance for expected credit losses	(27,213)	(19,515)
Net deposits	10,365,462	11,028,327
Maturity analysis		
Maturing within 90 days	10,392,675	11,047,842

ALLOWANCE FOR EXPECTED CREDIT LOSSES

As at 1 January	19,515	12,396
Increase in allowance for expected credit losses	7,698	7,119
As at 31 December	27,213	19,515

The weighted average effective interest rate on demand deposits as at 31 December 2025 was 5.84% p.a (2024: 5.74%).

10. OFFSHORE UNIT TRUST AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 USD	2024 USD
As at 1 January	2,718,299	-
Additions	300,000	2,700,000
Fair value gain	259,652	18,299
	3,277,951	2,718,299

11 CASH AND CASH EQUIVALENTS

	2025 USD	2024 USD
a) Bank balances	15,400	85,475
b) Demand deposits with financial institutions (note 9)	10,392,675	11,047,842
c) Fixed deposits with financial institutions (note 8)	5,172,097	-
	15,580,172	11,133,317

There are no cash & cash equivalents that are not available for fund's day to day operations.

12 PAYABLES AND ACCRUALS

	2025 USD	2024 USD
Audit fees	1,000	955
Trustee and custody fees	8,280	24,578
Due to CIC Asset Management Limited	48,670	33,805
	57,950	59,338

13. RELATED PARTY BALANCES AND TRANSACTIONS

CIC Dollar Fund is managed by CIC Asset Management Limited as its Fund manager. CIC Asset Management Limited is a subsidiary of The CIC Insurance Group PLC which is a holding Company and owns a number of other subsidiaries which are sister companies to CIC Asset Management Limited. The Fund transacts with the Fund Manager. There have been no guarantees provided for any related party payables.

There were no provisions made, or amounts written off on related party balances during the year. The amounts due to related parties are non-interest bearing and the balances are not secured.

As at 31 December 2025, the balances and transactions with related parties were as follows:

	2025 USD	2024 USD
Investment held on behalf of related party		
CIC Asset Management Limited	544,359	790,776
Transactions with related party during the year are as follows:		
CIC Asset Management Limited Management fees (Note 5)	519,284	338,133
Custodial fees charged by Co-operative Bank of Kenya Limited (Note 5)	46,365	36,351
Due to CIC Asset Management (note 12)	48,670	33,805

Due to related parties relates to management fees owed to CIC Asset Management Limited.

14. TRANSACTIONS OF UNITS

	2025 USD	2024 USD
Purchases	24,632,327	24,688,335
Sales	(22,118,302)	(14,526,134)
Net proceeds	2,514,025	10,162,201

15. DISTRIBUTION

The total income paid to unit holders during the year totalled USD 1,548,838 (2024: USD 1,135,507).

16. CURRENCY

The financial statements are presented in the Fund's functional currency, United States Dollar (USD).

17. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities and commitments during the year.

18. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting date that would require adjustments to, or disclosure in, the financial statements.

19. REGISTRATION

The Fund is registered in Kenya under the Capital Markets (Collective Investment Schemes) Regulations, 2023

Appendix II (Unaudited)

	2022	2023	2024	2025
Growth rate	20%	91%	56%	11%

The closing, lowest and highest daily and annual yield of the units of the Fund

	2022	2022	2023	2023	2024	2024	2025	2025
	Daily Yield	Annual Yield	Annual Yield	Annual Yield	Daily Yield	Annual Yield	Daily Yield	Annual Yield
	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
Closing unit price	3.57%	3.62%	5.30%	5.43%	5.19%	5.32%	4.12%	4.20%
Lowest unit price	2.06%	2.11%	3.48%	3.61%	4.68%	4.79%	4.06%	4.14%
Highest unit price	3.90%	3.95%	5.56%	5.70%	5.36%	5.49%	5.35%	5.48%

The total Fund value, number of units and net income distributed is as shown below:

	2022	2023	2024	2025
	USD	USD	USD	USD
Total Fund value (USD)	9,679,711	18,461,769	28,784,326	32,005,232
Number of units in issue	9,679,711	18,461,769	28,784,326	32,005,232
Net income distributed (% of units held)	3.13%	2.61%	3.94%	4.84%

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared on a going concern basis in compliance with IFRS Accounting Standards and the requirements of the Capital Markets Authority Act. The financial statements have been prepared on a historical cost basis, except otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (Kshs), save for the CIC Dollar Fund, which is also the functional currency.

The financial statements comprise the statement of profit or loss and other comprehensive income, statements of financial position, statements of changes in equity, statements of cash flows, and notes to the financial statement. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit or loss. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expenses (including reclassification adjustments) that are not recognised in the profit or loss as required or permitted by IFRS. Transactions with the owners of the Company in their capacity as owners are recognised in the statement of changes in equity.

The funds present their statement of financial position broadly in order of liquidity from the least liquid to the most liquid. An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in the notes.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

(b) New and amended standards and interpretations

The table below provides a summary of (i) new standards and amendments that are effective for the first time for periods commencing or after 1 January 2025 i.e. years ending 31 December 2025, and (ii)forthcoming requirements, being standards and amendments that will become effective on or after 1 January 2025.

i. New standards and amendments – applicable for the first time for the December 2025 year-ends

Title	Key requirements	Effective date *
Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability (Amendments to IAS 21)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	Annual periods beginning on or after 1 January 2025

The application of the above standard did not have a significant impact on the financial statements.

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards and interpretations (continued)

ii. New and amended standards in issue but not yet effective in the year ended 31 December 2025

Title	Key requirements	Effective Date *
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI)	Annual periods beginning on or after 1 January 2026

IFRS 19, 'Subsidiaries without Public Accountability'	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the Accounting Standards in its consolidated financial statements. IFRS 19 is a voluntary Accounting Standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.	Annual periods beginning on or after 1 January 2027
IFRS 18, 'Presentation and Disclosure in Financial Statements'	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.	Annual periods beginning on or after 1 January 2027

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) New and amended standards and interpretations (continued)

ii. New and amended standards in issue but not yet effective in the year ended 31 December 2025.

Title	Key requirements	Date *
Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'	These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: • IFRS 18 Presentation and Disclosure in Financial Statements; • Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); • International Tax Reform–Pillar Two Model Rules (Amendments to IAS 12); • Lack of Exchangeability (Amendments to IAS 21); and • Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).	Annual periods beginning on or after 1 January 2027or when IFRS 19 will be applicable
IFRS S1, 'General requirements for	This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain	Annual periods beginning on or after

disclosure of sustainability-related financial information'		1 January 2026
IFRS S2, 'Climate-related disclosures'	Annual periods beginning on or after 1 January 2028	Annual periods beginning on or after 1 January 2028

* applicable to reporting periods commencing on or after the given date.

These standards have not yet been early adopted and are not expected to have a material impact on the schemes.

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Revenue recognition

Interest income is recognised in the statement of profit or loss as it accrues and is calculated by using the effective interest rate (EIR) method. Interest income is recognised using EIR method for all financial assets measured at amortised cost. Interest income on interest bearing financial assets measured at fair value through OCI under IFRS 9 is also recorded using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or when appropriate, a shorter period, to the gross carrying amount of the financial asset.

The EIR (and therefore the amortised cost of the financial asset) is calculated taking into account transaction costs and any discount or premium on acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Fund recognises interest income using the EIR method.

Realised / unrealised gains and losses

recognised in profit or loss. Gain and losses on the sale of investments are calculated as the difference between net sale proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

(d) Provisions

Provisions for liabilities are recognised when there is a present obligation (legal or constructive) resulting from a past event, it is probable that an outflow of economic resources will be required to settle the obligation and a reliable estimate can be made of the monetary value of the obligation. Where the Fund expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(e) Expenses

Expenses are recognised in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably and is independent from transactions with equity participants. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets.

i) When economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined expenses are recognised in profit or loss on the basis of systematic and rational allocation procedures. This is often necessary in recognizing the expense associated with the using up of assets such as property and equipment in such cases the expense is referred to as a depreciation or amortisation. These allocation procedures are intended to recognize expenses in the accounting periods in which the economic benefits associated with these items are consumed or expire.

ii) An expense is recognised immediately in profit or loss when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Fair value measurement
The scheme measures financial instruments such as investment in government securities at fair value at each reporting date. Fair value disclosures for financial instruments at fair value or where fair value is disclosed are summarised in note 4 to the financial statements of the four funds.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the scheme. The fair value of an asset or a liability is

participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The scheme uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the scheme determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the scheme has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

CIC UNIT TRUST SCHEME
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the scheme's business model for managing them. With the exception of other receivables, which do not contain significant financing component, the scheme initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss. transaction costs.

Financial assets

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Scheme's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the scheme commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

The Scheme measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Scheme's financial assets at amortised cost includes bank balances, deposits with financial institutions, demand deposits with financial institutions, commercial papers and corporate bonds.

Business model assessment

The scheme determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The scheme holds financial assets to generate returns and provide a capital base to provide for settlement of fund withdrawals as they arise. The Fund considers the timing, amount, and volatility of cash flow requirements to support the financial need of the fund in determining the business model for the assets as well as the potential to maximise return for shareholders and future business development.
The expected frequency, value, and timing of asset sales are important aspects of the scheme's assessment.
The business model assessment is based on reasonably expected scenarios without taking "worst case" or "stress case" scenarios into account. If cash flows after initial recognition are realised in a way that is different from the scheme's original expectations, the scheme does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

The SPPI test

As a second step of its classification process the scheme assesses the contractual terms to identify whether they meet the SPPI test.
"Principal" for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significance elements of interest within a debt arrangement are typically the consideration for the time value of money

for which the interest is set.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The scheme funds have designated government securities and classified quoted equity instruments in this category.

Derecognition

Derecognition other than for substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Funds statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Funds have transferred substantially all the risks and rewards of the asset, or (b) the Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Funds have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Funds also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Derecognition

Derecognition due to substantial modification of terms and conditions
The Funds derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new instrument, with the difference recognised as derecognition gain or loss. When assessing whether or not to derecognise an instrument, amongst others, the Fund considers the following factors: introduction of an equity feature, change in counterparty and if the modification is such that the instrument would no longer meet the SPPI criterion.

If the modification does not result into cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Funds records a modification gain or loss.

Impairment of financial assets

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL).

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The scheme has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Overview of ECL principles

The calculation of ECLs

The scheme calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. Company considers three scenarios (a base case, optimistic (upside) and pessimistic (downside), which are weighted at 30%,30% and 40% respectively A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial asset at amortised cost unless the Fund has the legal right to call it earlier.

The scheme allocates its assets subject to ECL calculations into these categories determined as follows:
12MECL-The 12mECL is calculated as the portion of the LTECL that represents the ECL that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Fund calculates the 12mECL allowance based on the expectation of a default occurring within 12 months following the reporting date.
LTECL-This is recorded when a financial instrument has shown a significant increase in credit risk since origination.

Impairment-For debt instruments considered credit-impaired, the scheme recognises the lifetime expected credit losses for these instruments.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Write offs

Financial assets are written off either partially or in entirety only when the scheme has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount Any subsequent recoveries are credited to credit loss expense. There were no write offs over the period reported in these financial statements

Financial liabilities

Initial *recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss if they meet the definition for trading or at amortised cost.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

The Funds have not designated any financial liability at fair value through profit or loss.

Other payables

After initial recognition, other payables are subsequently measured at amortised cost using the EIR method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the carrying amount on initial recognition. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
This category generally applies to other payables and the net assets attributable to unitholders.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position only when there is a current and legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses will not be offset in the profit or loss unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Taxation

The scheme is exempt from income tax, but it withholds tax on interest paid out to unit holders on regular basis.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank balances call deposits and fixed deposits maturing within three months from the reporting date are designated as cash and cash equivalents.

(i) Going concern

Trustee has assessed the scheme's ability to continue as a going concern and is satisfied that the scheme has the resources to continue in business for the foreseeable future. Trustee is not aware of any other material uncertainties that may cast significant doubt on the scheme's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING THE FUND'S ACCOUNTING POLICIES

In the process of applying the scheme's accounting policies described above, the trustee has made estimates and assumptions that have a significant effect on the amounts recognized in the financial statements that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key areas of judgment in applying the scheme's accounting policies relates to the following:

(a) Impairment *of financial assets*

The funds recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.
The Company did not provide detailed information on how the forecast economic conditions have been incorporated in the determination of ECL because the impact is not significant.

(b) Fair value of financial assets

Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of discounted cash flow models and/or mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity risk, credit risk, and model inputs such as volatility for longer dated derivatives and discount rates, prepayment rates and default rate assumptions for asset backed securities. For discounted cash flow analysis, estimated future cash flows and discount rates are based on current market information and rates applicable to financial instruments with similar yields, credit quality and maturity characteristics. Estimated future cash flows are influenced by factors such as economic conditions (including country specific risks), concentrations in specific industries, types of instruments or currencies, market liquidity and financial conditions of counterparties. Discount rates are influenced by risk free interest rates and credit risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to note 4 for the four funds for details.

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CIC FIXED INCOME FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix iv (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	97.05%	63.73%	26.75%	1663%	691%

The closing, lowest and highest unit prices of the units of the fund

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Bid price KShs	2025 Offer price KShs
Closing unit price	8.33	8.45	8.09	8.21	7.83	7.83	7.73	7.73	9.52%	9.95%
Lowest unit price	8.28	8.4	7.96	8.08	7.39	7.39	6.9	6.9	8.55%	8.89%
Highest unit price	8.48	8.61	8.24	8.36	8.39	8.39	8.03	8.03	10.87%	11.43%

The total fund value, number of units and net income distributed at the end of the year:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs
Total fund value (KShs)	108,219,221	177,185,671	129,794,803	2,288,803,351	18,108,489,904
Number of units in issue	12,599,618	22,163,198	22,163,198	221,242,570	18,108,489,904
Net income distributed per unit (KShs)	0.74	0.13	0.13	0.10	5%

CIC FIXED INCOME FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix iv (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	97.05%	63.73%	26.75%	1663%	691%

The closing, lowest and highest unit prices of the units of the fund

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Bid price KShs	2025 Offer price KShs
Closing unit price	8.33	8.45	8.09	8.21	7.83	7.83	7.73	7.73	9.52%	9.95%
Lowest unit price	8.28	8.4	7.96	8.08	7.39	7.39	6.9	6.9	8.55%	8.89%
Highest unit price	8.48	8.61	8.24	8.36	8.39	8.39	8.03	8.03	10.87%	11.43%

The total fund value, number of units and net income distributed at the end of the year:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs

Total fund value (KShs)	165,215,221	171,163,671	123,194,805	2,208,909,881	18,108,489,904
Number of units in issue	12,599,618	22,163,198	22,163,198	221,242,570	18,108,489,904
Net income distributed per unit (KShs)	0.74	0.13	0.13	0.10	5%

CIC FIXED INCOME FUND
PERFORMANCE RECORD
FOR THE YEAR ENDED 31 DECEMBER 2025

Appendix iv (Unaudited)

The cumulative average growth rate of the funds invested in the Fund:

	2021	2022	2023	2024	2025
Growth rate	97.05%	63.73%	26.75%	1663%	691%

The closing, lowest and highest unit prices of the units of the fund

	2021 Bid price KShs	2021 Offer price KShs	2022 Bid price KShs	2022 Offer price KShs	2023 Bid price KShs	2023 Offer price KShs	2024 Bid price KShs	2024 Offer price KShs	2025 Bid price KShs	2025 Offer price KShs
Closing unit price	8.33	8.45	8.09	8.21	7.83	7.83	7.73	7.73	9.52%	9.95%
Lowest unit price	8.28	8.4	7.96	8.08	7.39	7.39	6.9	6.9	8.55%	8.89%
Highest unit price	8.48	8.61	8.24	8.36	8.39	8.39	8.03	8.03	10.87%	11.43%

The total fund value, number of units and net income distributed at the end of the year:

	2021 KShs	2022 KShs	2023 KShs	2024 KShs	2025 KShs
Total fund value (KShs)	108,219,221	177,185,671	129,794,803	2,288,803,351	18,108,489,904
Number of units in issue	12,599,618	22,163,198	22,163,198	221,242,570	18,108,489,904
Net income distributed per unit (KShs)	0.74	0.13	0.13	0.10	5%

CIC WEALTH MANAGEMENT FUND